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## THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City.  
Telephone LACKAWANNA 4-1000.

Vol. 41. No. 1049. Feb. 24, 1933.

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1 Yr. 6 Mos. 3 Mos.  
In United States.....\$7.00 \$3.50 \$1.75  
Canada, Mexico, South  
Central America (post-  
paid).....7.50 3.75 1.88  
Other countries (postpaid).....9.00 4.50 2.25  
Single Copies, 20 Cents.  
Binder for 26 issues, \$1.00.  
Entered as second-class matter March 21,  
1914, at the Postoffice at New York, N. Y.,  
under Act of March 3, 1879.

by this week's testimony before a Senate investigating committee concerning one of the largest New York City banks in the period since the stock market crash in 1929.

It is not necessary, and is probably not wise to look at these developments in an alarmist attitude of mind. They are in themselves unquestionably unfavorable, and signs of weakness in banking judgment and banking morale; and they increase the volume and heighten the eloquence of the already great volume of evidence that thoroughgoing banking reform is the first and most crying need of the time. But they should not be taken as signs of a hopeless situation, or as justification for the many mischievous schemes aimed at the tearing up of our financial foundations. A vicious situation usually has the virtue of forcing serious remedial action, and it seems to be the part of reasonableness to look for such action to the incoming administration.

A reassuring aspect of the appointment of Messrs. Woodin and Hull to Cabinet posts is that they are to engage immediately in preparing the way for negotiations with European powers, both on the war debts and on the tangled questions which are to come before the World Economic Conference. It is now clear that the recent stuffy insistence by the British Chancellor of the Exchequer that the British debt would be considered wholly by itself and without relation to other economic settlements was as unauthorized as it was unwise. With the exception of banking reform in this country, and the squelching of attempts to debase the currency of the country, the war debts and the general economic disorganization of the world constitute our outstanding problems. That these negotiations will inevitably and from the outset involve the question of revising world tariff barriers downward, is emphasized by the attitude of Canada, which is eager for a readjustment of her trade with this country but which refrains for reasons of tactics, from making too early proposals for reciprocal concessions. It would not be surprising if one of the chief world values of the Ottawa agreement should prove to lie in its trading value in the forthcoming discussions.

As a random note, it is perhaps worth while to record here the courage and good judgment of the New York legislative committee having charge of bills for unemployment insurance in declaring its belief that bills requiring employers to set up reserves for unemployment insurance should not be undertaken while unemployment continues at its present large volume, on the ground that its first effect would be to force employers to reduce greatly the present part-time employment. Advocates of such legislation have too easily overlooked one of the first and inevitable consequences of such legislation, even in times of reasonably good business, namely, the pressure that insurance reserve obligations would put upon every employer to reduce the number of his employees to the working minimum. That would be an insurance against unemployment overhead which every competent industrial manager would feel himself compelled to provide.

Among the business records of the week, first place should perhaps be given to another decline in the commodity price level, The Annalist Weekly Index (calculated on Monday's prices) showing a drop of 0.9 point from the previous week to a new post-war low of 80.1. The group indices for the food, textile products, fuels and miscellaneous commodities fell to new lows. Cotton and the grains were the only important commodities to show gains.

Building contracts for the first half of February, as reported by the F. W. Dodge Corporation, show in the daily average a decline from even the low figures of January, the February daily average of \$2,684,133 being \$140,000 under the daily average in the last week in January, and contrasting with the daily average of \$3,334,240 for the whole month of January. The normal seasonal increase for the whole month of February, compared with January, is more than 16 per cent; the actual change is a decrease of 19.5 per cent. It is evident from these figures that nothing taking place in the construction industry promises any relief to the industrial situation.

Steel ingot production, as reported by The Iron Age, has receded about one point this week to 19 per cent of capacity, reflecting, in the main, smaller orders from the automobile industry.

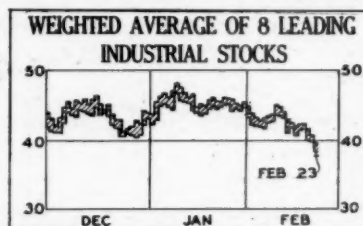
Automobile production last week was some 2,000 units less than in the week before, reflecting in part the slow advance of Ford production, which was itself caused in part by the small delivery of bodies. On the whole, the steel demands of the automotive industry have shrunk rather than expanded; the retail market prospects have not visibly improved.

BENJAMIN BAKER.

## FINANCIAL MARKETS

THE stock market has experienced a further decline this week. A number of issues have established new low records. Concern over the banking situation, uncertainty as to the economic policies of the new administration, and fear of the financial results of a possible attempt to change the gold content of the dollar, are the dominant factors in the present market situation. These unfavorable influences have more than offset the favorable effect of the passage of the prohibition amendment by Congress, an event which many observers had expected would be followed by at least a moderate rally. Bond prices have been weak with particularly severe declines in government issues.

The week under review began with a moderate rally, prices advancing through



For the list of stocks and their weights, see THE ANNALIST of Aug. 12, 1932, page 202.

Friday and part of Saturday. The market opened lower Monday morning, however, and continued to drift gradually downward through the remainder of the week. An attempt at a rally on Tuesday produced little result and on Thursday further substantial recessions occurred.

Individual issues have exhibited unusual diversity of movement. During the early part of the week a number of stocks succeeded in making moderate gains against the general trend, notably the tobaccos, American Smelting, Atchison, Union Pacific, Allied Chemical, McKeesport Tin Plate and United Aircraft. The most substantial declines have occurred in American Can, Union Carbide, Montgomery Ward, Consolidated Gas, Coca Cola and Air Reduction. The motor and steel stocks have fluctuated in a narrow range. New low prices since last Summer have been established in Chrysler, Union Carbide, General Electric, Radio, Woolworth, Sears Roebuck, National Biscuit, a number of the public utility stocks, Canadian Pacific and the Standard Oil stocks.

From a technical standpoint the market's behavior this week has been disappointing. It is now a month since the

downtrend set in. Merely for this reason some sort of a rally might have been expected. At last week's low points many individual stocks, as well as the general averages, had reached a level at which they had received support on several occasions during the past five months. Those who pretend ability to discover the future course of stock prices from a study of charts believed that the market would again receive support at this same level and that in consequence a substantial rebound would occur. The fact that very little buying has developed at the October-December support levels suggests that the market's technical position may be weaker than many of these chart mechanicians had believed.

The bond market has declined sharply. A leading newspaper average of high-grade utility bonds has fallen to the lowest point since last Fall, while averages of railroad bond prices have canceled nearly all their December-January advance. Government bonds have been under severe pressure and prices have fallen sharply. At times the demand for this type of security has been surprisingly thin. This development is naturally discouraging, following so closely on the promising rise which occurred between Christmas and the end of January.

The weakness in the bond market is of particular significance because one of the chief favorable features of the stock market situation during the last part of 1932 and the early weeks of 1933 was the apparent strength of the credit situation and the pressure of the large accumulated supply of investment funds upon the security markets. It is now apparent that the troubles of the banks, and the fear of radical currency legislation have frightened many investors out of the security markets again.

The present situation is in some respects even more dangerous than that of the Spring of 1932. The chief cause of alarm then, the Goldsborough bill, was far less vicious in character than a number of proposals that are likely to be presented at the special session of Congress, expected to be called within the next ten weeks. If sentiment in favor of a change in the gold content of the dollar develops any substantial following in Congress, it seems inevitable that hoarding of gold will increase sharply and that there will be a rush to withdraw foreign funds from this country. It is impossible to imagine a measure which would do more harm to the economic structure of the country. Merely the debate in Congress of a bill of this sort might easily cause an expansion in hoarding and outflow of gold sufficient to produce a collapse in dollar exchange.

Another uncertain element in the financial market outlook is the policy of the incoming administration with respect to such important questions as taxation, utility regulation, the railroads, Reconstruction Finance Corporation loans, government financing and unemployment relief. It is feared that the next six months may witness the passage of legislation involving large issues of government bonds. This consideration has apparently been the chief factor in the recent decline in utility and government securities.

This morning's statement of the Federal Reserve Banks shows the effect of last week's strain. Holdings of bills discounted have increased sharply. The Reserve Banks have bought a large quantity of bills. Holdings of government securities have increased moderately. A further sharp advance in circulation has been reported.

A. McB.

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# Canada's Gold Bonds Abroad, and Factors Which Promise Contract Payment



INVESTORS in Canadian Government securities whose fears may have been aroused in recent weeks because of apprehension regarding Canada's ability to meet her foreign

commitments in contractual terms for American gold or American funds may find the accompanying table of Canada's balance of international payments somewhat reassuring. In virtually every instance Canada's American obligations have been met in terms of contract, the only exception being in the case of such places as Calgary, where there was an unwillingness (involving political motive), as distinguished from an inability, to pay the premium necessary to acquire American funds.

The reason for this prompt payment of Dominion, Provincial and municipal bonds is the fact that, unlike many other countries, Canada's trade and financial transactions on balance place her in possession of a sufficient amount of American funds to meet all payments without recourse to borrowing. On tourist account, it is conservatively estimated that the income in American funds was \$127,000,000; on trade account Canada had a favorable balance of exports of about \$52,000,000; and net imports of gold from Canada into the United States were \$62,000,000 in 1932. This large export of gold, incidentally, imposed no strain upon Canada's financial resources, for the reason that it represented in largest part the annual production of gold from Canadian mines.

Adding these three important items together, Canada had last year, as a result of current external trade and financial transactions, a net balance of around \$239,000,000. No one can forecast what the corresponding figures for 1933 will be, but there is evident reason to believe that any reduction in tourist income as a result of any modification of the prohibition laws in the United States might be expected to be offset in whole or in part by increase of gold production in Canada. If such should be the case, it is obvious that Canada would be able to meet interest requirements of about \$156,000,000 in American funds and would also have a large additional amount of American funds to meet maturing principal of about \$109,000,000. There is a possibility, moreover, that Canada will not have to retire her total commitments on principal account in 1933, for the reason that a portion may be refunded in the American capital market.

The accompanying table of Canada's balance of international payments in 1932, 1931 and the average of 1927-29 (perhaps the first authoritative statement for the Dominion) was prepared by K. W. Taylor, Associated Professor of Political Economy at McMaster University.

The change from an unfavorable balance of trade to a favorable one in 1932 was one of the outstanding economic developments in Canada. The debit balance of \$11,000,000 in 1931 was replaced with a credit balance of about \$52,000,000. Canada, instead of having to purchase foreign funds to settle up an unfavorable balance, had from this item alone a substantial sum with which to meet her foreign obligations on outstanding bonds. Though the shrinkage in merchandise account since 1929 has been very severe, it has resulted in an increasingly larger favorable balance. In

1932 imports were 26.6 per cent lower than in 1931 and 62.1 per cent below the average for 1927-29. Exports, however, declined only 16.9 per cent in 1932 and 59.7 per cent from the 1927-29 average.

The tourist account provided Canada with the largest amount of American funds, the net credit balance amounting to \$127,000,000. Tourist trade has also fallen off sharply but spendings of Canadians abroad have declined by a greater percentage than the spendings of visitors to Canada. In 1932 the tourist account showed a decline on the credit side of 31.4 per cent from the average for 1927-29, while the decline on the debit side amounted to 46.0 per cent. Comparing the totals for 1932 with those of 1931, however, Canada's income from tourist trade declined more sharply than did her expenditures. The decline in income amounted to 25.1 per cent, while

principal payable in United States funds, Canada can ship gold and/or purchase American funds in the open market, for which she will have to pay a premium to the extent of the prevailing discount on the Canadian dollar in New York. In 1932, the cost of purchasing American funds amounted to a considerable item, totaling \$33,000,000. However, there was a credit item of \$2,000,000, the amount which Canada saved on bonds payable in sterling, because of the depreciation in sterling in terms of Canadian dollars. The net cost of settling United States debit balances amounted therefore to \$31,000,000.

At the present time the premium Canada has to pay in purchasing American funds amounts to about 17 per cent. This discount adds an extra burden in meeting foreign obligations according to contract, but as previously pointed out,

true of bonds payable in United States funds which are held in sinking funds in Canada. Canada is one of the few countries which has been able to retain a market for new long-term financing. Any refunding which she may carry out in the American market would, of course, reduce the amount of principal payable in the United States.

The credit balance on total current account in 1932 amounted to \$61,000,000, a very favorable showing over the much smaller credit balance of \$28,000,000 in 1931. On the credit side for total current items there was a decline of 17.7 per cent in 1932 from 1931, but on the debit side there was a decline of 21.3 per cent. The outflow of long-term capital in 1932 was slightly less than half the 1931 total. The average for 1927-1929, however, showed a credit balance of \$62,000,000.

The Dominion and the Provinces in their budget situation have had problems to contend with like those that vex the States and the Federal Government in the United States. The depression has drastically lowered revenues, and necessity of relief has increased expenditures. However, the situation in regard to the Provinces has shown real improvement, the deficits during the past year having been, in the majority of cases, substantially reduced by increasing income and lowering expense wherever possible. The Dominion Government has not taken the drastic steps that the Provinces have, in order to balance its budget, having somewhat temporized with the situation.

## The Dominion Budget

For the nine months ended Dec. 31, 1932, Canada's ordinary revenue amounted to \$250,328,179. Special receipts and credits brought this total up to \$250,933,920. For this same period current expenditures amounted to \$278,812,582, leaving a deficit of \$28,484,403. In addition to current expenditures, other expenditures during the nine-month period brought total disbursements up to \$493,636,400. These other expenditures were as follows: Unemployment and farm relief, wheat bonus, cost of loan flotations and war claims, \$27,315,464; loans and advances to provincial governments, harbor commissions, &c., \$76,098,391; capital expenditure and non-active loan, \$10,179,666; redemption of outstanding loans, \$98,659,625, and sinking funds, \$2,570,670. Income from important sources was as follows: Income taxes, \$57,748,453, an increase of \$2,740,650 over the corresponding nine months in 1931; custom and excise collections, \$148,530,657, a decrease of \$13,252,846; customs duties, less refunds and drawbacks, \$54,647,557, a decrease of \$25,620,655; excise taxes paid by Canadian manufacturers, \$62,304,277, an increase of \$20,255,989; excise duties paid by foreign manufacturers, \$30,871,556, a decrease of \$7,884,722.

The problem facing the Dominion Government is that it has many items in its budget which it cannot readily reduce. Means of increasing income through the raising of taxes will have to be resorted to and possibly some plan for conversion which will lessen its service charges on outstanding bonds. The Canadian National Railway is a sore spot, and drastic steps should be taken to check the flow of government funds to it.

## Provincial Budget Deficits Reduced

The latest and preliminary reports of the various Provinces, however, provide much more cheerful reading. British Columbia, which for the fiscal year ended

CANADA'S BALANCE OF INTERNATIONAL PAYMENTS.  
(Millions of Dollars)

	1927-29 Average		1931		1932	
	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.
Merchandise	1,272	1,216	617	628	513	461
Less: Overvaluations	...	...	...	5	...	23
Settlers' effects, &c.	...	23	9	16	3	10
Net merchandise	1,261	1,193	608	607	510	428
Coin and bullion	74	25	70	2	63	1
Freight	88	118	49	76	40	57
Tourists	274	113	251	76	188	61
Interest	78	247	71	252	60	220
Insurance, advertising, &c.	46	36	30	34	28	29
Non-commercial items	47	48	31	30	22	23
Exchange, London and New York	...	...	...	5	2	33
Total current items	1,868	1,780	1,110	1,082	913	882
Net flow, long-term capital	62	...	...	61	...	29
Balance (errors and omissions)	...	150	33	...	...	32
Total	1,930	1,930	1,143	1,143	913	913

\*Preliminary.

spending of Canadians abroad declined only 19.7 per cent.

The interest account has in the past few weeks received the greatest attention because of the size of this item and the fear that it would prove too great for Canada. In 1932 the net debit balance amounted to \$160,000,000. As previously shown, the net credit balance from merchandise, tourist and coin and bullion accounts amounted to \$239,000,000, thus amply covering the large unfavorable interest balance. It should be noted that Canada not only pays out interest, but also receives interest payments, a fact which has received no attention in the discussions of Canada's foreign interest obligations. Canada's 1933 external interest and principal payments are very heavy, although the net payments which will be made during the year are well below the published estimates.

According to a compilation by A. E. Ames & Co., made some weeks ago, the total amount of maturing principal and interest payment to be made by Canada in United States funds during 1933 amounts to \$266,124,100. Of this total, \$109,392,776 represents maturing principal and \$156,731,324 interest. However, these totals include service payments by corporations to the extent of \$62,142,915, so that total payments in United States funds by the Dominion, the Provinces and municipalities amount to \$203,981,185. The discussion of payments on corporate bonds is outside the scope of this article, because these are business debts, and have little effect on the credit standing of a nation. The actual corporate total of payments will be somewhat lower than the estimate, because of defaults which, no doubt, will occur.

In order to settle interest and maturing

the net credit balance in 1932 from trade and financial transactions amounted to \$239,000,000 and net debit balance on interest account to \$160,000,000, so that with \$31,000,000 added there was still a comfortable margin.

Canada's gold shipments to the United States amounted to a net of about \$62,000,000 in 1932, and although she paid a premium on this gold to mining companies, the effect of these shipments was very beneficial to her credit standing. She did not have to bid for United States funds to this extent, which might have forced the Canadian dollar lower; and psychologically this had a good effect.

During 1933, the premium Canada will have to pay for American funds to meet her obligations according to contract will be heavy. There are, however, several factors which lower the net loss to Canada due to this premium. A. E. Ames & Co., Ltd., in arriving at the total of \$266,124,100 as the amount of obligations payable in United States funds, say:

Due to optional clauses in many Canadian bonds providing for payment in appropriate currencies in Canada and/or United States and/or Great Britain, the investigation necessarily proceeded upon the assumption that the holder would request payment in the most valuable currency. Thus in the case of a bond payable at the option of the holder in Canadian or United States dollars the assumption was made that payment would be requested in the latter currency in order to realize the prevailing premium on American funds.

Thus in the case of Canadians owning bonds payable in United States funds, which are sent to the United States for collection, a large portion of this money will be returned to Canada. The same is



March 31, 1930, had a surplus of current revenues over current expenditures amounting to \$431,429, had a deficit in 1931 of \$4,819,261, in 1932 a deficit of \$7,051,661. For the fiscal year ending March 31, 1933, the Hon. J. W. Jones, Minister of Finance, has reported that the deficit will be about \$3,500,000, or about half of that of the previous year. This deficit is after providing \$2,450,000 for sinking fund and debt redemption.

#### Alberta

In Alberta a similar situation obtains. The surplus in its current accounts for the fiscal year ended March 31, 1930, amounted to \$426,980. In 1931 there was a deficit of \$2,306,592 and in 1932 a deficit of \$5,153,051. According to preliminary estimates, Alberta will have a very small deficit for the fiscal year ending March 31, 1933. For the first six months of the present fiscal year there was a decided improvement in current receipts, whereas current expenditures were slightly lower than in the corresponding six months of the previous fiscal year. The net improvement is estimated at about \$2,600,000.

#### Saskatchewan

Saskatchewan has also made great progress toward balancing its current accounts, despite record low wheat prices. For the fiscal year ended April 30, 1930, the Province had a deficit of \$518,176 and in the following year a deficit of \$3,856,666. For the year April 30, 1932, the deficit was reduced and further sub-

stantial reductions have been made since then. According to a preliminary estimate, the deficit of the Province on Jan. 31, 1933, was \$810,000. Revenues are estimated as having increased \$2,100,000, while expenditures have decreased \$1,900,000, principally in education, highway maintenance and pensions. The rise in revenues has been largely due to higher rates imposed in the public revenue tax, gasoline tax, corporation tax and the introduction of an income tax.

#### Manitoba

Manitoba, for the year ended April 30, 1930, had a surplus of current revenues over current expenditures of \$189,571, and in 1931 and 1932 balanced its current accounts. However, in order to obtain this balance of current accounts, the Province has drawn upon its deferred subsidy account. Measures will now be taken, however, to achieve budget equilibrium. It is estimated that the deficit for the year ending April 30, 1933, will be \$2,000,000. Revenues will be about \$400,000 higher than in the previous fiscal year, because increased income from corporation, personal income, railway and gasoline taxes. Interest and exchange charges will be about \$988,000 higher, but other expenditures will be about \$688,000 lower.

#### Ontario

The Province of Ontario has been unable to make as good a showing during the past two years as that of the majority of the Provinces, primarily because of heavy extraordinary charges

for New York exchange. Direct employment relief also offset reductions in regular departmental expenditures. As a result of these heavy charges, the deficit for the year ended Oct. 31, 1932, is estimated to be about \$1,975,000, as compared with a deficit of \$456,902 for the year ended Oct. 31, 1931, and a deficit of \$646,062 for the year ended Oct. 31, 1930. In 1931 the extraordinary charge for New York exchange amounted to \$2,330,000, and \$809,000 was spent for direct employment relief. Excluding these charges the Province would have shown a surplus of \$1,164,000.

#### Quebec and Others

Quebec, as a result of a greater decrease in current revenues than in current expenditures for the year ended June 30, 1932, showed the first deficit in thirty-seven years. The deficit amounted to \$584,708, as compared with a surplus of \$776,775 for the year ended June 30, 1931, and a surplus of \$4,210,231 for the year ended June 30, 1930.

New Brunswick for the year ended Oct. 31, 1932, reported current expenditures, including extraordinary charges for exchange, of \$6,360,893, which is a decrease of \$400,527 from the 1931 total of \$6,761,420. Current revenues for the year ended Oct. 31, 1932, amounted to \$5,795,630, a reduction of \$165,284 from the 1931 total of \$5,960,914. The actual deficit in ordinary account amounted to \$565,263 for the year ended Oct. 31, 1932, as compared with a deficit of \$780,505 for the year ended Oct. 31, 1931, and

a deficit of \$635,129 for the year ended Oct. 31, 1930.

Nova Scotia also reported improvement, the excess of current expenditures over current revenues being reduced to about \$163,000 for the year ended Sept. 30, 1932, which compares with a deficit of \$404,834 for the year ended Sept. 30, 1931, and a deficit of \$488,280 for the year ended Sept. 30, 1930.

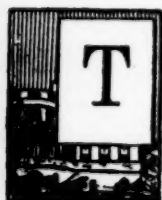
Prince Edward Island also sharply reduced its current expenditures last year, whereas current income is estimated as being slightly above the 1931 total, so that the deficit was nearly eliminated. For the year ended Dec. 31, 1931, the deficit was \$303,621, which compares with a surplus of \$15,383 in 1930.

On the whole, the revenue and expenditure figures of the nine Provinces show definite evidence of the determination of the Ministries throughout the Dominion to achieve budget equilibrium.

In view of the favorable showing made by the balance of international payments, it can be readily understood why Canada should have the conviction that her external commitments of bonds in the aggregate are not endangered by any adverse position in her balance of international payments, and so far as her internal payments are concerned, obviously with bond yields at present levels there is ample scope to continue to provide the necessary funds through the ordinary means of reduced expenditures, increased taxation and the bond market, with a growing tendency to rely less and less upon the latter. H. E. HANSEN.

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The very dismal official report of German foreign trade in January; the signing of a new standstill agreement to cover, until Feb. 28, 1934, foreign short-term credits frozen in Germany; tightening of the Hitlerite program of hampering the Opposition in the election campaign now afoot: rumors importing a secret triple alliance embracing Germany, Italy and Hungary (denied by Mussolini); further developments in the Hirtenberg business (shipment of arms from Italy for Hungary via Austria); and initialing of a treaty aimed greatly to strengthen the Little Entente. The Sino-Japanese developments, so important to Europe both politically and economically, call for comment; but this must be briefly postponed.

### THE BRITISH COMMONWEALTH

IN the seven days ended Feb. 15 the gold holdings of the Bank of England were increased by \$5,013,000. In the same period the gold reserve in the Bank of France was decreased by 313,000,000 francs.

Earnings of British railways have continued to decline sadly since the beginning of the year.

The Admiralty has made its first contract for fuel oil extracted from coal. The contract is with Low Temperature Carbonization, Ltd. (named from the process favored in Britain), which has factories in London and Yorkshire and has been cooperating with the Admiralty's experts. It is only within a very few months that the contracting company achieved the goal of many years of effort of many concerns; namely, the ability to produce fuel oil by the low temperature carbonization process at a price

(certain economies attaching to its use, as that it leaves no sediment, considered) to compete with the natural first-class petroleum oil. This contract may prove epochal.

Gold imports into Great Britain in December, 1932, are officially reported as £11,961,000, as against exports of £21,257,000. Gold imports of all 1932 totaled £152,179,000, as against £98,302,000 in 1931. Gold exports of all 1932 totaled £134,309,000, as against £132,883,000 for 1931. Thus there was a net gain in gold for 1932 of £17,869,000, as against a net outgo for 1931 of £34,581,000.

The following table showing principal countries of origin and destination of the gold imports and exports of 1932 is interesting:

Imports	
From—	
Transvaal	£65,920,000
India	55,737,000
United States	8,058,000
Australia	5,332,000
Rhodesia	3,715,000
West Africa	1,545,000
Exports	
To—	
France	£31,315,000
United States	24,120,000
Holland	19,900,000
Switzerland	3,901,000
Belgium	3,458,000
Germany	162,000

Imports from India exceeded those of 1931 by over £40,000,000, and imports from the Transvaal exceeded those of 1931 by £16,500,000. Exports to the United States exceeded those of 1931 by £20,000,000; exports to France exceeded those of 1931 by £9,000,000; but Switzerland took £11,000,000 less than in 1931 and Belgium £4,200,000 less. Both import and export movements were larger than for a good many years previous.

For the third year in succession the birth rate of England and Wales in 1932 established a new low record. It was 15.3 per 1,000, one per thousand below that of 1929 and .5 per thousand below that of 1931. The 1932 death rate—

namely, twelve per thousand—was three per thousand below 1931.

Official returns show 102,000 unemployed in the Free State.

### FRANCE

TAX collections in the first nine months of the current fiscal year fell below estimates by 3,722,000,000 francs, totaling 28,521,000,000 francs, below the total for the corresponding period of the previous fiscal year by 5,500,000,000. Collections of December last fell below estimates by 440,000,000 francs, or 16 per cent, while November collections were below the estimates by 20 per cent.

Nineteen hundred thirty-two coal production totaled 47,257,575 metric tons, as against 51,060,792 for 1931. The number of workers in the industry totaled 254,533 at the end of 1932, as against 275,356 at the end of 1931. Production of metallurgical coke in 1932 totaled 3,325,881 tons, as against 4,525,181 for 1931. On the other hand, production of briquettes in 1932 totaled 5,442,632 tons, as against 5,003,147 for 1931.

The total of visitors to France in 1932 was 944,358, as against 1,542,285 for 1931. The number of Americans was 143,208, as against 205,000 in 1931.

Revenue of the French railways in 1932 totaled 12,012,000,000 francs; below the 1931 figure by 2,084,000,000 francs. However, toward the end of December last there was a sharp rise in traffic, and receipts for the first week in January totaled 290,000,000 francs, as against 255,000,000 for the corresponding week of 1932.

French foreign trade in 1932 declined 31.8 per cent in value compared with 1931. Imports fell 29 1-3 per cent, exports 35 1-3 per cent. The 1932 turnover was 49,500,000,000 francs (about \$1,930,500,000), as against 72,600,000,000

for 1931, imports totaling 29,825,000,000 and exports 19,693,000,000, the balance being unfavorable by 10,132,000,000 (\$395,148,000).

In a speech to the American Chamber of Commerce in France at the latter's annual Benjamin Franklin dinner, on Jan. 17, our Consul General in Paris made some interesting observations, to the following effect:

During the past three years exports to the United States, not including its colonies, from France declared in the several American Consulates show a consistent decline from the record total of \$167,000,000 in 1929 to \$41,000,000 in 1932. Shipments to our insular possessions declined from \$913,000 in 1931 to \$732,000 in 1932.

The record of passenger traffic between Cherbourg and the United States is similarly dismal. In 1931 a total of 100,639 passengers embarked or disembarked at Cherbourg, as against 71,244 for 1932.

In the past two years French imports from the United States have fallen over 50 per cent in value. In the first eleven months of 1932 such imports totaled 2,694,000,000 francs in value, as against 3,537,000,000 for the corresponding period of 1931 and 5,509,000,000 for the corresponding period of 1930.

### GERMANY

THE official report of foreign trade in January is extremely dismal.

Exports totaled in value 391,000,000 marks, and imports 368,000,000. The surplus, therefore, was favorable by only 23,000,000 marks. Exports declined in value compared with December by 20 per cent. Imports also declined, but less. In 1931 there was an average favorable monthly surplus of 240,000,000 marks, and in 1932 an average favorable monthly surplus of 90,000,000 marks. There was no increase in the prices of the raw materials imported in January.

On Feb. 17 the international committee of bankers, which had been sitting for about a month in Berlin considering the problem of the foreign short-term credits frozen in Germany, signed an



agreement renewing those credits for another twelve months, that is, prolonging the standstill agreement, with proper changes, until Feb. 28, 1934. Guarantees of credits by the Gold Discount Bank were not continued. The Germans agreed to pay off 5 per cent of the foreign credits. The total of the latter under consideration was about 3,750,000,000 marks (about 40 per cent due citizens of the United States). The total of credits covered by the agreement about to be superseded was 5,040,000,000 marks.

In the six weeks ended Feb. 11 over sixty persons were killed and hundreds were seriously wounded in political clashes in the Reich.

Use of the radio in the election campaign now afoot is monopolized for the Nazis and Nationalists. None of the other parties may use it.

The following sentence of Herr Hitler's recent speech broadcast from the Berlin Sport Palace deserves consideration: "If the German people should desert us, that will not restrain us. We will take the course that is necessary to save Germany from ruin."

Well, suppose Hitler doesn't get in the coming elections the Reichstag majority he promises himself. What will the "course" hinted at be? Some say it will be the proscription of the Communist party, which would give the government its Reichstag majority. Or proclamation of a "State of national emergency"? Or what?

The total of unemployment on Jan. 31 was 6,014,000, as against 6,042,000 a twelve-month previous.

Report from Berlin of Feb. 10 shows continuance of improvement of the German economy.

The Reichsbank's statement as of Feb. 15 showed the following: Gold coin and bullion increased 95,000 marks; reserve in foreign currencies increased 63,000 marks; notes in circulation decreased 62,474,000 marks; ratio of reserve to outstanding circulation 28.9 per cent, as against 28.4 per cent on Feb. 7; total gold holdings 822,383,000 marks, as against 822,288,000 on Feb. 7.

The ordinary budget of the Reich showed at the end of the first nine months of the current fiscal year a deficit of 170,000,000 marks, and the extraordinary budget a deficit of 19,000,000. Including carryover deficits the total deficit at the end of the nine months was 1,387,000,000 marks.

The Ford Motor Company of Germany has passed the dividend for 1932, opera-

tions of that year showing a loss of 900,000 marks.

The industrial production of 1932 is estimated at 56.4 per cent below that of 1929, the best post-war year. However, the steel output of the Steel Trust improved by 50 per cent in the last quarter, the pig iron by 33 per cent.

Department store turnover for all 1932 was 18 per cent below that of 1931.

Sales of the potash syndicate in 1932 totaled 847,000 tons, as against 964,000 for 1931; but sales have increased substantially since the beginning of 1933.

The Federal Bureau of Statistics definitely finds that this year Germany will be self-sufficient in the matter of grain stocks. There will be no problem, as of old, of how much foreign grain shall be allowed to enter, but, instead, the problem of how to sell the surplus abroad so as to prevent a collapse of domestic prices.

Recent years have seen a gradual decline of the excess of consumption over domestic production. Excess consumption of rye, wheat, barley and oats declined from 1,566,000 tons in 1928 to 859,000 tons in 1929 and 13,000 in 1930. Figures for 1931 have not been published, but it is thought that in that year consumption and production about balanced. In 1932 production further increased and consumption further declined. The government announces that for some time ahead the Public Grain Trading Company will buy grain at present prices and hold the surplus. With a considerable surplus for export, presumably Germany will cease to be a strong advocate for helping Southeastern Europe by admission of grains at preferential rates in exchange for industrial goods.

#### SPAIN

CONSTRUCTION of the supreme dirigible airport at Seville will begin early in March, and on May 5 Dr. Hugo Eckener is to fly from there in the Graf Zeppelin for Rio de Janeiro—its inauguration.

A regular Zeppelin service of eighteen round trips yearly between Seville and South America is announced. Dr. Eckener has in view services between Seville and New York, and Seville and Australia (via Cairo and Java).

The Zeppelin port, about five miles from Seville, is to cost about 14,000,000 pesetas (most of it to be defrayed by the Madrid government) and to include a great mooring mast, a hangar large enough to house the Graf Zeppelin and the great Z-129, now building, and a hydrogen plant.

#### DENMARK

THE recent resort of the Danish Government to relief by way of currency depreciation was the culmination of a series of developments. A widespread lockout to enforce wage reductions being threatened, the government introduced in the Riksdag a bill proposing to make all strikes and lockouts illegal for a twelve-month. To passage of this measure its support by the Left Oppositions was necessary. What quid pro quo? Now, you see, the Left had been supporting agrarian advocacy of exchange depreciation. By this route, then, an all-round settlement of sorts was achieved. The government's bill was passed; the employers' lockout notices were canceled; announcement was made that the kroner would be maintained around 22.50 to the pound. The last-named decision is regarded as a compromise concession to the exporting interests deemed sufficient to stay pressure for greater depreciation. Probably some other concessions were made to the Left, such as promise of larger expenditure

on public works. The krone now stands in about the same relation to sterling as the Australian and New Zealand pounds. It is thought that the Danish authorities will try to keep it fairly linked to sterling though at a revised level. We shall do well to watch developments in the smaller European countries.

#### GREAT BRITAIN AND SCANDINAVIA

WE shall keep our eyes open for the outcome of the negotiations now in process between Great Britain and the Scandinavian countries looking to agreements aimed at mutual trade benefits.

In 1930 Danish export of dairy products looked chiefly to the British market, and Great Britain was the best single customer of Norway and Sweden, chiefly by reason of her great purchases of timber, pulp and paper. In 1930 the exports to Great Britain of the three Scandinavian countries together represented about 45 per cent of their total exports, exclusive of inter-Scandinavian trade. On the other hand, in 1930 Scandinavian imports from Great Britain were only about 20 per cent of the total Scandinavian imports and only about half the Scandinavian imports from Germany.

Since 1930 the position as to Scandinavian imports has changed considerably in favor of Great Britain, this largely explainable by the fact that the Scandinavian currencies have fairly marched with sterling. In the first eleven

months of 1932 Danish imports from Great Britain amounted in value to kr. 227 millions as against 251 millions for all 1930, while in the same period Danish imports from Germany fell to a monthly average of kr. 25 millions as against a monthly average of kr. 50 millions for 1930.

Well, the Scandinavian negotiators went to Great Britain in the best temper. But the limitations to important bargaining are seen to be great. On the British side there are the Ottawa agreements and the pressure of British agricultural interests. On the Scandinavian side is the fact that "with few exceptions the Scandinavian tariff rates are low or moderate, and their commercial policies have not been directed toward affording high artificial shelter to domestic industries." The London Economist, from which the above quotation is taken, opines that:

There remains only one way in which real advantages for British trade could be secured in the Scandinavian market. That would be the conclusion between Britain and Scandinavia of a regional agreement—embodying a definite and clear-cut low-tariff basis of trade between the parties—which would be open to adhesion on similar terms by any other countries desirous of joining. Such a bloc would be fairly entitled to modify the most-favored-nation principle to the extent of limiting the grant of this special régime to countries which accepted the obligation to impose the same terms

Continued on Page 311

#### SEVENTY YEARS IN BUSINESS



#### SUMMARY OF 1932 STATEMENT

AT the close of business December 31, 1932, the Company showed total admitted assets of \$639,455,691.51, an increase of \$18,177,558.42 over the previous year.

After providing for all known liabilities, including legal policy reserve of \$529,438,050.00 the Company increased its special Contingency Reserve for Adjustments to \$13,500,000, and its General Surplus or Safety Fund to \$44,070,619.91, making a total Emergency Fund of \$57,570,619.91.

During 1932 the Company paid to its policyholders and beneficiaries \$105,329,161. Total payments to policyholders since organization amount to \$874,634,682.

The Company continues its dividends to policyholders during 1933 on the same scale as for 1932, setting aside for this purpose a Reserve of \$20,302,419.

New Insurance Paid-for in 1932 amounted to \$560,267,147. Insurance in Force at the end of the year \$3,456,578,156.

John Hancock  
Inquiry Bureau  
197 Clarendon St.  
Boston, Mass.

Please send me your booklet covering personal insurance problems.

Name.....  
Address.....  
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# United States Foreign Trade Continues to Shrink; The Details for December



**C**ONTINUATION of the December decline in our foreign trade is shown by the preliminary figures for January. Exports last month were 9.0 per cent below December, where the normal seasonal decline is only 3.0 per cent; and imports were 1.1 per cent lower, against a usual increase of 3.0 per cent. Adjusted for seasonal variation, total exports were the lowest for any month since the war; imports were also at the lowest point since the war, except for the very light imports last July, following the imposition of the new tariff. Total January exports amounted to \$120,000,000 (provisional), against \$131,877,000 for December, \$139,371,000 for November, and \$149,901,000 for January, 1932; while total imports amounted to \$96,000,000 (provisional), against \$97,059,000 in December, \$104,479,000 in November, and \$135,203,000 a year ago. The export decline of \$11,900,000 from December was largely due to a drop of \$10,000,000 in raw cotton exports, shipments falling to 794,000 bales in January from 1,040,000 in December.

December foreign trade, details of which are now available, shows a gain over November in exports of cotton, lard, petroleum, copper and automobiles. Shipments of wheat and flour, fruits, tobacco, gasoline and lubricating oil were lower. Imports of petroleum, copper and tin showed an increase, while imports of fruits, sugar, newsprint and gasoline showed a loss. Imports of coffee, rubber and silk were higher, but the per cent of increase was less than the average for the three previous years. Table I shows exports and imports of the more important commodities for December and the entire year, together with comparisons with the preceding periods, physical volume being given where available.

Exports of cotton, which in 1932 comprised over 20 per cent of all our exports, amounted to 1,040,000 bales in December, an increase of 2.8 per cent over November's 1,012,000, against an average decline for the month of 6.0 per cent in the three preceding years. The month's increase of 28,000 bales was due to higher shipments to Japan and China, European takings showing a decline.

The increase for the Orient probably does not portend further increases, however. Exports to Japan and China for the last five months of 1932 were sharply under a year ago in consequence of the larger Chinese and smaller American crops last Summer and the resulting increase in the price of American compared with Chinese cotton. The present price relationship is likely to continue to favor Oriental growths, while an aggravation of Sino-Japanese relations or a boycott of Japan under League of Nations auspices might well cause an additional sharp curtailment of our exports to Japan and China.

Europe, on the other hand, has taken 36 per cent more American cotton in August to December, than in 1931, reflecting improved conditions in Great Britain and on the continent.

Leaf tobacco exports were 28,910,000 pounds in December, a decrease of 15,621,000 pounds, or 35.1 per cent from November, against a three-year average decrease of only 2.7 per cent. Because of the highly seasonal character of the tobacco movement, comparisons of individual countries with the corresponding month a year ago are more indicative of

the trend. Belgian imports of our tobacco in December were sharply higher than in December, 1931, while Canada, Australia and British India also showed gains. Sharp decreases in the United Kingdom, the Netherlands and China, however, and some loss for Japan caused the total volume of December leaf tobacco exports to decline by 46.9 per cent from December, 1931.

Lard (not including neutral lard) showed an unusual increase, exports for the month amounting to 49,900,000 pounds in December, which were 14,003,000 pounds, or 35.9 per cent, above November's 35,897,000, nearly double the average increase of 18.5 per cent in the three previous years. Increases of 4,412-

crease was due to a sharp reduction from the abnormally high November shipments to Brazil, the December exports of 1,306,000 bushels to that country representing more nearly the normal volume during the life of the Farm Board coffee-wheat deal. This trade, by which Brazil gave the Farm Board 1,050,000 bags of coffee in exchange for 25,000,000 bushels of United States wheat, will be completed during the present month (February), in so far as the wheat deliveries are concerned, and the elimination of shipments averaging 1,389,000 bushels monthly will further reduce March and subsequent monthly totals. The decrease of 70.7 per cent from December, 1931, and of 34.7 per cent for

result of the Ottawa agreement favoring empire products; and that market, in the past our most important one, may be expected to diminish further as the dominions build up their production.

Automobile exports rose, 4,978 cars and trucks in December contrasting with November's 3,112, and constituting an increase of 60.0 per cent, against a 1929-31 average of 18.3 per cent. In recent years, however, manufacturers have been starting production of their new models increasingly in November and December, so that exports (lagging behind production by several weeks) have been relatively lower in November and higher in December than formerly. The decrease from a year ago of 45.2 per cent reflects more accurately the fall in exports; a reversal of the trend apparently awaits an improvement of economic conditions suf-

TABLE I—DECEMBER, 1932, MERCHANDISE EXPORTS AND IMPORTS OF THE UNITED STATES  
(As reported by the Department of Commerce)  
(Millions, except where otherwise indicated)

(Animals, except where otherwise indicated)												Tot. 1932
	Unit.	Dec. 1932.	Dec. 1931.	P. C. Ch'ge From Dec., 1931.	Nov. 1932.	Ch'ge From Nov., 1932.	P. C. Ch'ge From Nov., 1932.	Average P. C. Ch'ge in Prev. Yrs.—Nov.-Dec.†	1932.	1931.	P. C. Change.	Exports or Imports-1
Domestic exports by classes:												
Foodstuffs	\$	16.0	27.1	-41.0	19.9	-19.7	-8.4	241.5	373.9	-35.4	15.3	
Crude materials	\$	52.2	68.4	-23.6	55.2	-5.4	-11.3	513.6	566.8	-9.4	32.6	
Semi-manufactures	\$	15.7	20.6	-23.7	14.7	+7.1	+5.8	196.7	317.6	-38.1	12.5	
Finished manufactures	\$	45.1	64.7	-30.7	47.0	-4.1	-1.7	624.9	1119.7	-44.2	39.6	
Total	\$	129.1	180.8	-28.4	136.8	-5.4	-3.8	1576.8	2378.0	-33.5	100.0	
Total, including re-exports.	\$	131.9	184.1	-28.4	139.4	-5.4	-3.8	1612.3	2424.3	-33.5	101.9	
Total imports by classes:												
Foodstuffs	\$	28.2	36.6	-23.0	32.0	-11.9	+2.2	406.9	527.1	-22.8	30.7	
Crude materials	\$	28.9	49.8	-42.1	27.8	+3.7	+3.8	358.6	642.2	-44.2	27.1	
Semi-manufactures	\$	16.6	25.3	-34.4	16.6	+0.5	-0.4	216.7	372.0	-41.7	16.4	
Finished manufactures	\$	23.4	42.0	-44.3	28.1	-16.8	-2.6	340.6	549.3	-38.0	25.8	
Total	\$	97.1	153.8	-36.9	104.5	-7.1	+2.7	1322.7	2090.6	-36.7	100.0	
Favorable balance of trade.	\$	34.8	30.3	-14.9	34.9	-0.3	...	289.6	333.7	-13.2	...	
Exports of selected domestic commodities:												
Meat products	lb.	15.3	17.4	-11.7	16.9	-9.4	-19.6	191.0	253.3	-24.6	1.2	
Lard (except neutral)	lb.	49.9	65.6	-23.9	35.9	+39.0	+18.5	548.2	568.8	-4.0	2.0	
Wheat and flour	bu.	3.5	12.1	-70.7	6.0	-40.7	-16.0	82.1	125.7	-34.7	3.2	
Fruits and products	\$	4.8	6.6	-27.7	7.9	-39.1	-23.1	76.5	108.2	-29.3	4.9	
Leaf tobacco	lb.	28.9	54.4	-46.9	44.5	-35.1	-2.7	387.8	503.5	-23.0	4.1	
Raw cotton (a)	bales*	1,040	1,183	-12.1	1,012	+2.8	-6.0	8,916	6,850	+30.2	21.8	
Coal and coke	tons†	570	662	-13.9	1,091	-47.8	-31.5	9,596	13,098	-26.7	2.8	
Crude petroleum	bbl.*	2,154	1,071	+101.1	1,318	+63.4	-33.8	27,391	28,535	+7.3	1.7	
Gasoline (b)	bbl.*	1,830	2,540	-28.0	2,356	-22.3	+13.4	33,823	43,787	-22.8	5.0	
Lubricating oil	bbl.*	448	599	-23.9	567	-21.0	+1.2	6,732	7,994	-15.8	3.1	
Copper (c)	lb.	28.1	27.7	+1.7	15.6	+80.1	+3.3	328.4	557.9	-41.1	1.1	
Automobiles (d)	No.‡	4,978	9,086	-45.2	3,112	+60.0	+18.3	66,401	130,705	-49.2	2.2	
Agricultural machinery	\$	0.8	0.9	-7.3	0.7	+22.4	+43.8	10.5	57.4	-81.6	0.7	
Other machinery (e)	\$	10.7	17.8	-39.8	11.8	-9.2	-2.9	135.5	280.4	-51.7	8.6	
Other iron and steel products	\$	3.6	6.0	-39.4	3.6	+1.0	-1.9	46.9	102.3	-52.2	3.1	
Imports of selected commodities:												
Fruits and products	\$	2.1	2.8	-27.2	3.0	-50.6	-0.9	34.3	41.9	-18.0	2.6	
Coffee	lb.	125	159	-21.4	123	+1.1	+19.5	1,501	1,742	-13.8	10.3	
Cane sugar (f)	lb.	306	401	-23.5	312	-1.7	+4.5	4,941	6,351	-22.2	7.3	
Hides and skins, raw	lb.	18.0	16.7	+8.0	21.8	-17.1	-11.7	90.2	271.7	-30.0	1.7	
Furs, undressed	\$	1.3	2.0	-33.0	1.6	-16.2	-14.5	25.1	48.0	-47.6	1.9	
Raw silk	lb.	7.9	8.4	-6.1	7.3	+8.7	+12.3	74.1	83.9	-11.7	8.6	
Crude rubber	lb.	71.7	120.6	-40.5	65.9	+8.8	+13.2	928.9	1124.0	-17.4	2.5	
Paper base stocks	lb.	5.2	5.2	+0.8	9.3	-1.6	-10.6	54.4	75.2	-27.6	4.1	
Newsprint	lb.	269	336	-20.0	311	-13.5	-0.1	3,582	4,134	-13.3	6.4	
Crude petroleum	bbl.*	2,746	4,315	-36.4	1,963	+39.9	+18.2	44,700	47,250	-5.4	2.3	
Gasoline (b)	bbl.*	61	793	-92.3	121	-49.6	-12.0	8,394	13,621	-38.4	1.3	
Copper (c)	lb.	20.6	80.4	-74.4	9.9	+108.4	+3.7	392.0	585.9	-33.1	1.8	
Tin, refined	lb.	8.5	4.8	+77.7	5.3	+59.0	-20.2	78.0	148.0	-47.3	1.2	

\* Thousands. † Thousands of long tons. ‡ Single units. § Measured in dollars, re-exports not included in exports. ¶ Individual commodities: average for preceding three years; classes and totals: computed normal seasonal variation. (a) Running, bales, linters excluded. (b) Including naphtha and other finished light products. (c) In all forms, ore in copper content, manufactures excluded, except copper wire included in exports. (d) Passenger cars, trucks, buses and chassis. (e) Including all machinery except automobiles, parts and accessories, and agricultural machinery. (f) Including duty-free imports from the Virgin Islands and

\* Thousands. † Thousands of long tons. ‡ Single units. § Measured in dollars, re-exports not included in exports. ¶ Individual commodities: average for preceding three years; classes and totals: computed normal seasonal variation. (a) Running bales, linters excluded. (b) Including naphtha and other finished light products. (c) In all forms, ore in copper content, manufactures excluded, except copper wire included in exports. (d) Passenger cars, trucks, buses and chassis. (e) Including all machinery except automobiles, parts and accessories, and agricultural machinery. (f) Including duty-free imports from the Virgin Islands and the Philippines.

000 pounds for Great Britain, of 4,413,000 for Germany, of 1,074,000 for the Netherlands and of 2,342,000 for Mexico accounted for the bulk of the gain. Exports of meat products, chiefly pork, were 15,348,000 pounds in December, 1,593,000 pounds or 9.4 per cent under November, against an average decrease in 1929-31 of 19.6 per cent. Shipments to Cuba and Mexico made the best showing, being considerably higher than in November. Europe still is the best market for both our meat products and our lard, but the decrease of 34 per cent in our total 1932 lard exports from 1929, and of 57 per cent in our meat products exports reflect the development of European production and the restriction of Continental markets for our exports.

December wheat and flour exports slumped from November, amounting to the equivalent of 3,549,000 bushels of wheat, which was 2,436,000 bushels, or 40.7 per cent, less than in November; the three-year average decline for the month is 16.0 per cent. Most of the de-

the entire year 1932 from 1931 reflect largely the progressive elimination of the United States from European markets as a result of our unwillingness to meet world prices; of Great Britain's empire preference; and of the efforts of the countries on the Continent to make themselves as self-sustaining as possible.

Fruits of all kinds made a poor showing. Total exports, amounting to \$4,781,000, were 39.1 per cent under November, against a 1929-31 average decline of 23.1 per cent; the fruit movement abroad reaches its peak in October and November, thereafter declining, but the decline from November, 1932, to December was much larger than the usual decrease. Compared with a year ago, when December, 1931 exports were reported at \$6,617,000, the decline was 27.7 per cent. Part of the loss was due to lower prices, especially for fresh apples, oranges, raisins and canned peaches. Nearly half, however, was caused by smaller shipments to Great Britain, particularly of apples, raisins and canned pears, as a

ficient to release purchasing power for such dispensable and semi-luxury goods.

Copper exports, totaling 28,137,000 pounds (chiefly refined), were 80 per cent above November and slightly above December, 1931, shipments to the United Kingdom, although above November, being under those of December, 1931. French and Dutch takings were higher than either the month or the year previous. Imports, on the other hand, amounting to 20,603,000 pounds in December, although like exports above November, were 74.4 per cent under a year ago. Imports of refined copper (chiefly from Canada) have been practically eliminated by the 4-cent tariff of last June, while ore imports, for the most part from Peru, Chile and Mexico (presumably from American-controlled mines), have been much curtailed.

Coffee, the most important of our imports, accounting in 1932 for 10.3 per cent of the total, amounted to 124,767,000 pounds, or 21.4 per cent less than in December, 1931, while receipts for the



entire year were 13.8 per cent lower than in 1931. The decrease was due entirely to the restriction by Brazil of her shipments to us to levels much below those prior to her revolution last Summer. While prices have actually risen above those of last year in the face of the general decline in commodity prices, the high prices have attracted coffee imports from the other countries of Central and South America. These show a considerable growth over a year ago and constitute an increasing threat to markets in this country formerly reserved for the Brazilian product.

TABLE II—UNITED STATES FOREIGN TRADE BY COUNTRIES

(Merchandise exports and imports only, including re-exports, as reported by the Department of Commerce)  
(Millions of dollars)

	December, 1932	1931	Year, 1932	1931	P. C. 1932
Merchandise exports to:					
Europe	64.6	92.5	794.6	1,186.9	48.7
U. K.	21.5	36.7	288.5	456.0	17.9
Germany	10.4	14.7	133.5	166.1	8.3
France	10.2	8.3	111.6	121.8	6.9
Canada	13.5	20.9	241.4	396.4	15.0
Latin North					
America	10.4	12.2	119.9	187.1	7.4
South America	10.1	10.1	97.1	158.7	6.0
Argentina	2.7	3.1	31.7	52.7	2.0
Brazil	3.4	2.7	28.6	28.6	1.8
Asia					
Japan	27.6	41.8	282.1	386.4	18.1
China*	15.6	18.5	134.5	155.7	8.3
Philippines	4.8	15.1	55.9	112.3	4.1
Australia	3.5	3.5	45.0	48.9	2.8
Total exports	131.9	184.1	1,612.3	2,424.3	100.0
Merchandise imports from:					
Europe	29.0	50.2	389.0	640.1	29.4
U. K.	4.9	9.2	74.7	135.5	5.6
Germany	4.7	8.2	73.5	127.0	5.6
France	3.8	6.7	44.7	79.2	3.4
Canada	11.0	20.0	174.1	286.3	13.2
Latin North					
America	9.3	14.6	157.1	239.9	11.9
Cuba	3.8	6.1	58.3	90.1	4.4
South America	14.7	24.1	200.9	307.2	15.2
Brazil	6.2	10.1	82.3	110.2	6.2
Colombia	5.1	7.5	60.8	75.5	4.6
Asia					
Brit. Malaya	3.2	5.1	34.8	83.1	2.6
Japan	12.3	19.8	134.0	206.3	10.1
China*	2.8	3.9	30.5	72.6	2.3
Philippines	4.1	2.3	80.9	87.1	6.1
Total imports	97.1	153.8	1,322.7	2,090.6	100.0

\*Including Hongkong.

Cane sugar imports of 306,444,000 pounds in December were 94,066,000 pounds, or 23.5 per cent, under the 400,510,000 pounds received in December, 1931. Cuban shipments having been sharply curtailed under the Chadbourne program for reducing world sugar stocks, Philippine producers have seized the opportunity to participate more largely in the American market, with the assistance also, of course, of tariff exemption.

Fruits and fruit products to the value of \$2,056,000 were imported in December, 30.6 per cent less than in November, and

27.2 per cent under December, 1931. Bananas constituted the bulk of these, but banana imports decreased to 1,439,000 bunches in December, 1932, from 4,038,000 a year ago.

Silk imports of 7,928,000 pounds, chiefly from Japan, were 8.7 per cent higher than in November, against an increase of 12.3 per cent in the three previous years; compared with a year ago there was a loss of 6.1 per cent. United States silk consumption has dropped sharply in recent months as a result of the increasing substitution of rayon, Japan facing in consequence a curtailed market for this her chief export product.

Rubber imports of 71,715,000 pounds were 8.8 per cent higher than in November, but below the three-year average increase of 13.2 per cent; and were also 40.5 per cent under December, 1931.

Of the individual countries to which our December exports went (Table II), France imported from us goods valued at \$10,242,000, or 23.7 per cent more than the previous December's \$8,279,000, the increase being due to larger takings of American cotton. Both France and Germany showed declines for the full year 1932 from 1931, but the percentage of decline was much less than the average, again the result of larger cotton imports from the United States. Exports to Brazil of \$3,397,000 in December were 25.0 per cent above the year before, while total shipments for the year of \$28,600,000 were practically unchanged from 1931 in the face of an average decline of 33.5 per cent for all countries, the maintenance of the 1931 volume reflecting largely the Farm Board wheat shipments.

Among the countries from which we import heavily, Colombia sent us \$60,848,000 of merchandise in 1932, or only 19.5 per cent under 1931, although the average decline for all countries was 36.7 per cent; the relatively favorable showing reflected the heavy Colombian coffee shipments to this country during both the Brazilian revolution and the subsequent months of curtailed Brazilian shipments. December imports from the Philippines amounted to \$4,085,000, compared with \$2,326,000 in December, 1931, an increase of \$1,759,000, due largely to a rise of \$1,454,000 in sugar shipments. The small percentage of decline, 7.1 per cent, for the year 1932 from 1931 was due to the same reason, Philippine producers taking advantage of the curtailment of Cuban output to increase their own sales.

WINTHROP W. CASE.

## Sun Life Assurance Company of Canada

INCORPORATED 1865

HEAD OFFICE - MONTREAL

### STATEMENT for 1932

TOTAL ASSURANCES IN FORCE, December 31, 1932 - \$2,928,952,000

This large amount, the accumulating estates of nearly a million Sun Life policyholders, will become payable to them or their dependants during this generation—a stabilizing factor of great social and economic value.

NEW ASSURANCES PAID FOR - 284,098,000

TOTAL INCOME - 161,407,000

TOTAL DISBURSEMENTS - 148,026,000

EXCESS OF INCOME OVER DISBURSEMENTS - 13,381,000

#### PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES:

During the year 1932 - 108,527,000

Since Organization - 702,712,000

ASSETS - 611,436,000

Bonds: government, municipal, public utility and others; stocks: preferred and common; loans on mortgages; real estate; loans on Company policies; cash in banks, and other assets.

LIABILITIES - 597,241,000

Almost nine-tenths of this sum represents the policy reserve—the amount set aside to guarantee all policy payments as they become due.

#### PAID-UP CAPITAL (\$2,000,000) and balance at credit of

shareholders' account - \$3,416,000

RESERVE for depreciation in mortgages and real estate - 4,781,000

SURPLUS - 5,998,000

\$14,195,000

The valuation of assets has been carried out on the basis prescribed by the Insurance Department of the Dominion of Canada.

Policy reserves have been valued by the full net level premium method, on bases more exacting than those required by the Insurance Act of the Dominion of Canada.

According to the form of report and the basis prescribed for the valuation of securities by the National Convention of Insurance Commissioners of the United States, the assurances in force, paid for basis, are \$2,912,469,000; the assets, \$609,623,000; the liabilities, \$596,310,000; capital and balance of shareholders' account, reserve and surplus, \$13,313,000.

Sun Life policyholders number nearly a million.

Assurances in force have increased since 1929 by \$465,000,000.

Assets have increased, during the same period, by \$43,000,000.

Applications for new assurances were received by the Company during 1932 at an average rate of more than \$1,000,000 for every working day.

During 1932 the Company paid to policyholders and beneficiaries more than \$360,000 for every working day.

Income from renewal premiums was the largest ever received by the Company in a single year.

Cash in repayment or reduction of policy loans exceeded in amount that of any previous year.

Revivals of lapsed policies were in excess of those of any previous year, with one exception.

The net amount of policy proceeds left with the Company at interest was substantially increased.

## SUN LIFE ASSURANCE COMPANY OF CANADA

#### FOR INVESTORS

### Complete Report of Transactions in STOCKS AND BONDS

ON

The New York Stock Exchange  
The New York Curb Exchange

AND

The New York Produce Exchange

FOR THE YEAR 1931

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Times Square New York City



# Rubber—An Uncontrolled Raw Material Correcting Its Own Excess of Supply

By CLIFFORD C. JOHNSTON



**I**N a world encumbered with excessive supplies of raw materials subject to a variety of futile artificial controls designed to sustain or to advance prices, rubber occupies a unique position.

It is present in great excess, particularly in the United States. Its price, below three cents a pound, is at a level that up to two years ago no one had thought to be possible. It is subject to no artificial control such as import tariffs, producers cartels, proration and the like, which along with government subsidies,\* pools, &c., are attempting to "regulate" almost every other important commodity. Crude rubber, most extraordinarily, is in the way of correcting its own excessive supply under the free action of economic forces.

A considerably decreased production has occurred where it was least expected, namely, in the cheaply producing native gardens rather than on the more expensively conducted and European-owned estates. The decrease in world's production since 1929 has amounted to over 150,000 tons, or more than 17 per cent of the total production of that year. Of this total decrease, 135,000 tons was accounted for by native gardens in Netherlands East Indies, Siam and British Malaya; by plantations in other British territory where over 40 per cent of the rubber areas are native-owned; and by wild rubber native-tapped in South America and Africa. The most radical reduction in output of the past three years occurred last year, when Malayan native gardens lessened production for the first time since the Stevenson restriction plan (1922-28).

Future decrease of production on the estates depends upon the extent to which tapping is stopped, as well as upon the offsetting increased yields of maturing trees, including limited areas bud-grafted during the past decade. Bud-grafted trees can yield upward of 500 pounds to the acre more than ordinary estate trees, and 50,000 acres of maturing bud-grafted trees in the Netherlands East Indies largely accounted, by their super-average bearing capacity, for the increased output in 1931 from estate areas there. During 1932, however, tapping was stopped on over 200,000 acres of ordinary (i. e., non-bud-grafted) trees, and estate production decreased more than it had increased the year before. It will require suspension of tapping on additional large estate areas in the Netherlands East Indies to offset increasing outputs from an additional 100,000 acres of bud-grafted rubber that will be maturing there, as well as from the balance of the 900,000 acres of ordinary estate trees, mostly in their prime, that will continue to be tapped. (A healthy rubber tree ordinarily gives increasing yields beginning when it is six years old and continuing until it is fifteen or more years old. By that time the care previously taken of its bark and roots, together with the soil and climatic conditions, determine the extent to which its annual yields thereafter will decrease.)

On Malayan estates a different situation prevails. Mature bud-grafted trees now total less than 20,000 acres, and additional such areas coming into ma-

turity in the near future are relatively inconsiderable compared with the 1,500,000 and more acres of ordinary estate trees of mature age, most of which have either passed their prime or are close to their peak yields. Tapping was stopped last year on Malayan estates totaling

has been a large efflux of Tamil labor back to India, indicating a cutting of the labor forces on the estates by more than 70,000 coolies annually since 1929. Most of the tappers remaining on the estates have been given an additional number of trees to tap, and it is to be hoped for the

tapping, as well as low prices, have probably had much to do with the wide disparity between official estimates made in 1929 of future potential outputs of Dutch native gardens and the actual outputs, as evidenced in the following comparisons of such estimates made by field investigators of the Rubber Growers Association of London at a time when it was thought native gardens might supplant estates.

	Estimated Potential Output for Native Gardens in Neth. East Indies. (Tons.)	Actual Output. (Tons.)
1929	108,000	106,888*
1930	138,000	89,066
1931	188,000	88,315
1932	247,000	60,571

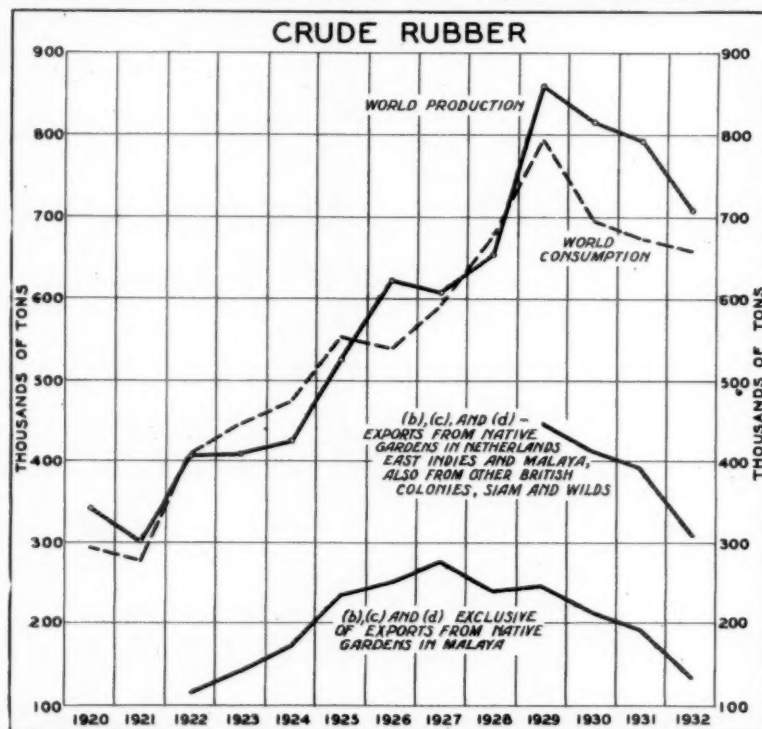
The investigators, after emphasizing the effect lower prices (they thought 6d a low price) would have on their estimates, added that tree diseases in the native areas were becoming serious.

If Malayan estates are not being overtapped, the curtailment of labor forces indicates at least that proper tree and soil conservation measures are being neglected on many estates. It should here be mentioned that from the inception of the rubber-planting industry up to now the great majority of well-conducted estates have been kept absolutely clean weeded as a protective measure against the encroachments of the jungle and particularly from the growth of "alang," a jungle grass that grows rapidly underground, and which, when it secures a foothold, cannot be eradicated, but only kept in check by deep weeding that is both expensive and dangerous to the rubber-tree roots.

Another protective measure necessary, where trees are planted on hillsides, is the digging of silt pits, which must be maintained to preserve the soil from the erosive effects of frequent tropical rainstorms. The maintenance of drainage canals is another crying necessity on many estates. These and other necessary protective measures, involving considerable labor, cannot be carried out where estate labor forces have been depleted.

It should here be emphasized that the *Hevea brasiliensis* tree is far from immune to the tropical plant diseases, insect infestations and other jungle hazards so prevalent in equatorial countries. In British Malaya and the Netherlands East Indies large territories are also subject to abnormal floods and destructive wind storms. It should not be forgotten by those dependent upon the Far East for undiminished sources of rubber that seedlings were transplanted from South America because of a blight that destroyed the coffee gardens in Malaya and the East Indies at about the same time that another blight was destroying rubber gardens in the West Indies. (The growing of coffee on a large scale has been in recent years resumed in Java, but for many years the term "Mocha and Java" was applied to coffee that came from South America.)

The estate situation demands the fuller consideration that has been given it in this article because once a considerable area of estates has ceased tapping and has repatriated its Tamil tappers to India, the advent of higher rubber prices would be followed by "skimping" of coolies and advances in the wage scales before sufficient forces could be recruited in India to permit tapping to be resumed. In other words, the native owner can more easily (easy from our



over 300,000 acres, in spite of which estate output slightly exceeded that of the year previous, when tapping was suspended to a lesser extent.

With an increasing number of Malayan estates being placed on a "care and maintenance basis," and increasing

future of the Malayan planting industry, as well as the American tire industry, that increasing yields per tree during 1932 did not mean careless supervision of tappers and consequentially, overtapping.

During boom times overtapping was

## RUBBER PRODUCTION

(In long tons according to U. S. Dept. of Commerce, Rubber Division.)

	1929.	1930.	1931.	1932.
(a) Large plantations, mostly European-owned, in British Malaya and Netherlands East Indies.				
British Malaya	246,113	236,775	239,538	240,116(1)
Netherlands East Indies	145,354	144,390	157,758	142,773(2)
French Indo China (exports)	10,147	9,877	11,713	13,888 *
Total	401,614	391,042	408,009	396,777
(b) Plantations in Ceylon, British India, British Borneo and Sarawak, over 40% of which areas are native-owned.				
Ceylon (net exports)	80,795	76,406	62,564	49,277
British India	11,720	10,782	8,470	3,721 *
British Borneo	7,281	7,082	6,097	4,664 *
Sarawak (Nom. British)	11,079	10,310	10,451	6,960 *
Total	110,995	104,580	87,582	64,622
(c) Smaller native gardens of less than 100 acres.				
British Malaya	200,357	197,306	196,918	176,668(1)
Netherlands East Indies	106,868	89,066	88,315	60,571(3)
Siam (exports)	5,024	4,349	4,218	3,451 *
Total	312,249	290,721	289,451	240,690
(d) Wild areas in South America and Africa.				
Total	26,740	18,737	15,415	7,942 *
Grand totals	851,578	805,050	801,457	710,046

(1) December from Rubber Growers' Association, London.

(2) November and December from Rubber Growers' Association, London.

(3) October, November and December from Rubber Growers' Association.

\* Rubber Age.

yields from bud-grafted areas insufficient to offset decreasing yields from age-debilitated trees, it can reasonably be expected that total Malayan estate output will decrease in the near future. The present advantages they possess over Dutch estates on account of a depreciated currency are but temporary. It is important to note that, in addition to the migration of Chinese coolies from Malaya back to Southern China, there

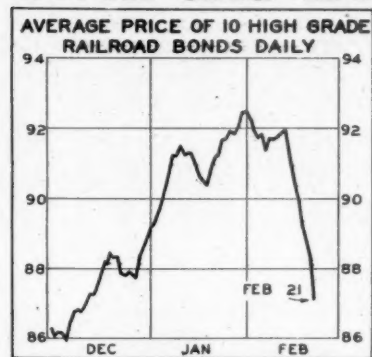
indulged in by hired tappers in native gardens who were paid on the "bagi-dua" (Malay for 50-50) system. Some Malayan estates pay their tappers similarly today. Overtapping, either by cutting too deeply into the tree or by cutting too much bark surface to permit of normal bark renewal, will temporarily result in larger yields, but, eventually, returns will be smaller and the tapping surfaces may be irreparably harmed. Previous over-

\*A government subsidy to rubber estates in French Indo-China has increased production there by a relatively unimportant amount, 2,000 tons.

Continued on Page 311



# Stock and Bond Market Averages and Volume of Trading



**AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS**

	1932	1931	1930	1929	1928	1927
Jan. 2...	5.08	4.25	4.44	4.40	4.06	4.33
Jan. 9...	5.04	4.21	4.44	4.42	4.06	4.30
Jan. 16...	5.03	4.20	4.43	4.44	4.06	4.27
Jan. 23...	5.05	4.18	4.42	4.44	4.08	4.27
Jan. 30...	5.16	4.24	4.46	4.46	4.08	4.30
Feb. 6...	5.20	4.22	4.41	4.45	4.08	4.29
Feb. 13...	5.22	4.19	4.45	4.46	4.08	4.27
Feb. 20...	5.31	4.19	4.43	4.46	4.10	4.29
Feb. 27...	5.08	4.22	4.45	4.50	4.12	4.28
Mar. 5...	5.01	4.18	4.40	4.50	4.12	4.26
Mar. 12...	4.89	4.19	4.36	4.55	4.12	4.23
Mar. 19...	4.97	4.20	4.30	4.50	4.14	4.20
Mar. 26...	5.02	4.18	4.36	4.56	4.16	4.18
Apr. 2...	5.24	4.19	4.36	4.56	4.14	4.18
Apr. 9...	5.51	4.24	4.38	4.54	4.14	4.18
Apr. 16...	5.25	4.29	4.38	4.53	4.16	4.18
Apr. 23...	5.22	4.20	4.40	4.49	4.16	4.19
Apr. 30...	5.33	4.19	4.38	4.51	4.18	4.18
May 7...	5.29	4.15	4.38	4.51	4.18	4.15
May 14...	5.44	4.15	4.36	4.53	4.18	4.16
May 21...	5.60	4.12	4.34	4.57	4.22	4.18
May 28...	6.02	4.16	4.35	4.58	4.24	4.18
June 4...	5.47	4.15	4.32	4.56	4.27	4.20
June 11...	5.45	4.15	4.32	4.61	4.28	4.20
June 18...	5.45	4.15	4.32	4.58	4.28	4.20
June 25...	5.52	4.18	4.30	4.60	4.28	4.21
July 2...	5.54	4.16	4.30	4.63	4.28	4.15
July 9...	5.53	4.16	4.30	4.60	4.28	4.19
July 16...	5.36	4.16	4.26	4.60	4.38	4.19
July 23...	5.26	4.16	4.26	4.61	4.38	4.20
July 30...	5.14	4.19	4.25	4.59	4.40	4.16
Aug. 6...	5.06	4.22	4.24	4.63	4.41	4.16
Aug. 13...	4.91	4.26	4.21	4.65	4.40	4.18
Aug. 20...	4.73	4.28	4.16	4.64	4.38	4.18
Aug. 27...	4.76	4.26	4.17	4.64	4.36	4.18
Sep. 3...	4.75	4.26	4.16	4.65	4.34	4.14
Sep. 10...	4.77	4.28	4.17	4.68	4.34	4.14
Sep. 17...	4.79	4.39	4.17	4.67	4.35	4.14
Sep. 24...	4.71	4.42	4.15	4.66	4.36	4.14
Oct. 1...	4.67	4.53	4.14	4.66	4.36	4.12
Oct. 8...	4.78	4.53	4.15	4.63	4.36	4.12
Oct. 15...	4.75	4.76	4.20	4.58	4.35	4.11
Oct. 22...	4.78	4.89	4.21	4.54	4.34	4.10
Oct. 29...	4.81	4.87	4.20	4.58	4.35	4.08
Nov. 5...	4.87	4.75	4.24	4.54	4.32	4.08
Nov. 12...	4.85	4.73	4.25	4.60	4.34	4.06
Nov. 19...	4.85	4.82	4.24	4.50	4.37	4.06
Nov. 26...	4.88	4.93	4.30	4.48	4.40	4.06
Dec. 3...	4.95	5.11	4.30	4.44	4.43	4.06
Dec. 10...	4.97	5.27	4.44	4.41	4.06	
Dec. 17...	4.92	5.29	4.34	4.46	4.43	4.06
Dec. 24...	4.85	5.19	4.32	4.45	4.42	4.06
Dec. 31...	4.78	5.08	4.25	4.44	4.40	4.06

**AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS**

	1933	1932	1931	1930	1929	1928
Jan. 7...	4.66	5.04	4.21	4.44	4.42	4.06
Jan. 14...	4.60	5.03	4.20	4.43	4.44	4.06
Jan. 21...	4.62	5.05	4.18	4.42	4.44	4.06
Jan. 28...	4.57	5.16	4.24	4.46	4.46	4.06
Feb. 4...	4.58	5.20	4.22	4.41	4.45	4.06
Feb. 11...	4.57	5.22	4.19	4.45	4.46	4.06
Feb. 18...	4.77	5.11	4.19	4.43	4.46	4.10

For complete daily figures from Nov. 2, 1931, to Nov. 30, 1932, see THE ANNALIST of May 6, 1932, page 777, and THE ANNALIST of Dec. 2, 1932, page 748.

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Same Week	1932
Monday	\$14,369,000	\$14,369,000
Tuesday	\$14,400,200	\$12,535,500
Wednesday	\$9,516,500	\$12,770,500
Thursday	\$11,496,000	\$10,883,000
Friday	\$11,113,000	\$11,309,000
Saturday	\$5,603,000	\$4,814,000

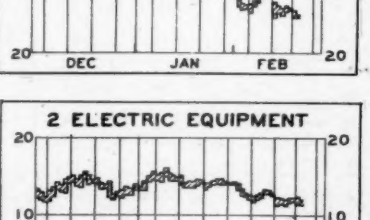
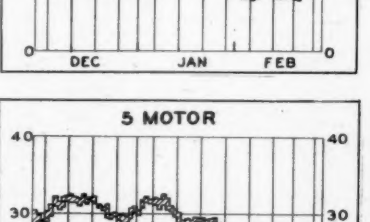
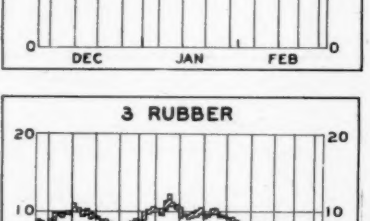
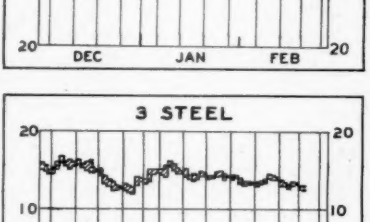
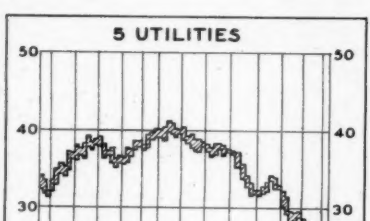
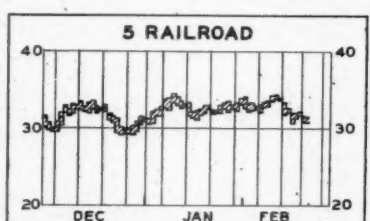
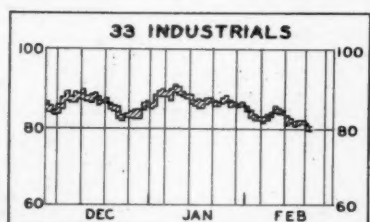
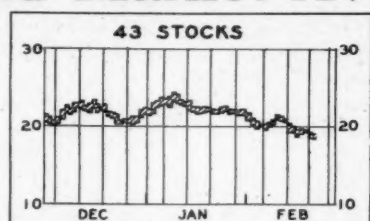
Total week	\$52,128,700	\$56,681,000
Year to date	\$406,912,700	\$462,034,050
Feb. 20	\$14,628,800	Holiday
Feb. 21	\$12,570,500	\$8,006,000
Feb. 22	Holiday	\$10,831,000

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

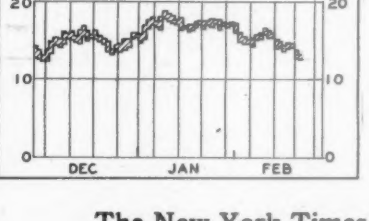
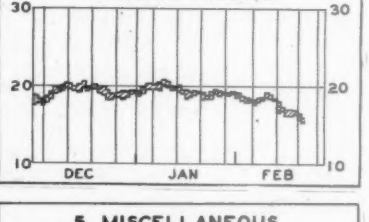
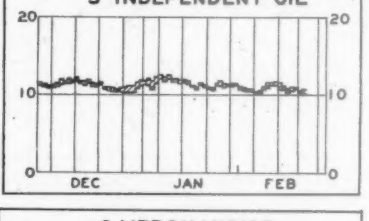
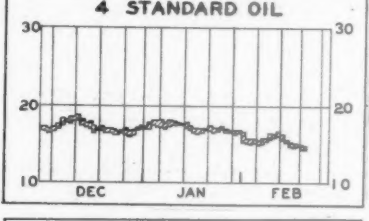
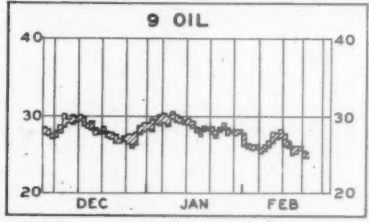
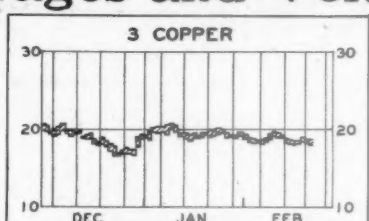
	Week Ended Same Week	1932
Corporation	\$29,061,000	\$31,393,000
U. S. Government	\$11,114,700	\$19,456,500
Foreign	\$11,953,000	\$15,831,500
Total	\$52,128,700	\$66,681,000

## NEW BOND ISSUES

	Week Ended	1932
Public utility	\$26,863	\$4,450
State and municipal	\$26,863	\$4,086
Total	\$26,863	\$25,000
Year to date	\$119,967	\$303,104



For monthly data on the Aze-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 471. For corresponding figures on the Aze-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	Feb. High.	Low.	Last.
16...	19.6	18.7	19.1
17...	19.7	19.0	19.5
18...	19.6	19.3	19.4
20...	19.3	18.5	18.6
21...	19.0	18.4	18.5

33 Industrial Stocks	Feb. High.	Low.	Last.
16...	82.0	80.6	81.2
17...	82.3	80.9	82.0
18...	82.3	81.5	81.7
20...	81.7	79.8	80.3
21...	80.9	79.8	80.1

3 Steel Stocks	Feb. High.	Low.	Last.
16...	13.2	12.7	13.1
17...	13.5	13.0	13.3
18...	13.4	13.2	13.2
20...	13.0	12.6	12.6
21...	13.0	12.5	12.7

5 Motor Stocks	Feb. High.	Low.	Last.
16...	25.7	24.9	25.1
17...	26.1	25.4	25.7
18...	25.7	25.3	25.8
20...	25.5	24.6	24.8
21...	25.0	24.6	24.8

3 Rubber Stocks	Feb. High.	Low.	Last.
16...	7.2	6.9	7.1
17...	7.3	7.0	7.3
18...	7.2	7.2	7.2
20...	7.4	6.7	6.7
21...	6.9	6.6	6.7

3 Copper Stocks	Feb. High.	Low.	Last.
16...	18.5	18.0	18.3
17...	18.5	18.1	18.4
18...	18.9	18.4	18.7
20...	18.6	18.2	18.2
21...	18.6	18.0	18.0

9 Oil Stocks	Feb. High.	Low.	Last.
16...	26.1	25.0	25.3
17...	26.1	25.1	25.9
18...	26.1	25.6	25.8
20...	25.5	24.6	24.9
21...	25.4	24.6	24.8

5 Utility Stocks	Feb. High.	Low.	Last.
16...	29.5	27.7	28.6
17...	29.4	28.4	29.2
18...	29.5	28.8	29.0
20...	28.7	27.4	27.7
21...	28.1	27.1	27.2

5 Miscellaneous	Feb. High.	Low.	Last.
16...	14.4	13.6	14.0
17...	14.7	14.0	14.6
18...	14.5	14.1	14.1
20...	13.9	12.7	13.0
21...	13.3	12.6	12.8

## NUMBER OF ISSUES TRADED

Weekly	Ad-	De-	Un-	Total
Week Ended	vances	clines	changed	
1933.				
Jan. 21.....	223	480	155	858
Jan. 28.....	303	392	178	873
Feb. 4.....	193	574	132	899
Feb. 11.....	477	268	142	887
Feb. 18.....	142	612	122	876

Daily	Ad-	De-	Un-	Total
Week Ended	vances	clines	changed	
1933.				
Feb. 16.....	79	358	136	573
Feb. 17.....	247	136	144	527
Feb. 18.....	125	152	129	406
Feb. 20.....	74	354	135	563
Feb. 21.....	131	261	153	545

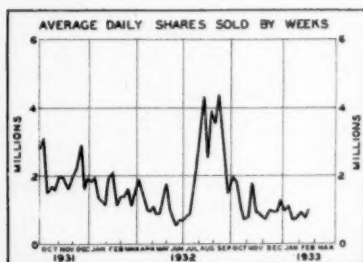
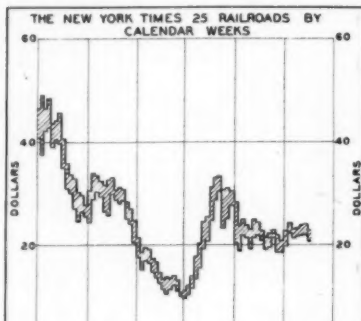
## TEN MOST ACTIVE STOCKS

Week Ended Feb. 18, 1933	Vol.	Close.	Chg.
General Motors	151,500	12 1/2	-1
Willis-Overland	124,400	1/4	-
United Aircraft	107,500	2 1/4	-1 1/2
Consolidated Gas	101,900	4 7/8	-5 1/2
American Telephone	94,900	10 1/4	-1 1/2
Montgomery Ward	82,000	11 1/4	-1 1/2
United States Steel	82,500	26 1/2	-1 1/2
Allied Chemical and Dye	71,500	7 1/2	-6 1/2
New York Central	69,200	17 1/2	-2 1/2
Chrysler Corporation	68,100	11 1/4	-1 1/2

## The New York Times Stock Market Averages

ANNUAL RANGE												
25 Railroads				25 Industrials				50 Combined				
High.		Low.		High.		Low.		High.		Low.		
1933...	24.28	Jan. 11	19.95	Jan. 3	98.73	Jan. 11	80.39	Feb. 21	61.50	Jan. 11	50.37	Feb. 21
1932...	33.96	Jan. 14	10.34	July 8	129.16	Feb. 19	57.62	July 1	80.88	Jan. 14	35.98	July 8
1931...	94.93	Feb. 24	24.49	Dec. 17	251.22	Feb. 24	110.73	Dec. 17	173.07	Feb. 24	67.61	Dec. 17
1930...	136.00	Mar. 29	74.20	Dec. 17	353.16	Apr. 10	196.67	Dec. 17	245.60	Apr. 10	135.43	Dec. 17
1929...	158.71	Sep. 3	107.92	Nov. 13	469.48	Sep. 19	220.95	Nov. 13	311.90	Sep. 19	164.43	Nov. 13
1928...	132.80	Nov. 27	112.84	Feb. 20	233.42	Feb. 20	231.45	Feb. 20	231.45	Feb. 20	171.13	Feb. 20
1927...	124.22	Oct. 4	99.34	Jan. 4	247.48	Sep. 16	171.49	Jan. 25	185.47	Oct. 4	135.82	Jan. 27
1926...	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925...	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 6	126.83	Mar. 30	138.21	Dec. 29	101.16	Mar. 30
1924...	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.28	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923...	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	118.44	Mar. 6	118.44	Mar. 6	82.26	Apr. 22
1922...	70.53	Sep. 11	52.57	Jan. 10	115.24	Oct. 18	79.85	Jan. 10	93.06	Oct. 18	66.21	Jan. 10
1921...	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	58.35	June 21
1920...	63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22
1919...	68.78	May 27	54.45	Dec. 16	138.12	Nov. 5	80.37	Feb. 10	99.59	Nov. 5	69.73	Jan. 21
1918...	70.75	Nov. 12	56.94	Jan. 15	81.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.81	Jan. 15
1917...	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.28	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1916...	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.80	July 15	101.51	Nov. 20	80.91	Apr. 22
1915...	82.84	Mar. 4	66.13	Feb. 24	109.97	Oct. 22	51.85	Feb. 24	94.13	Oct. 22	58.99	Feb. 24
1914...	84.94	Jan. 23	66.35	July 30	61.71	Mar. 23	48.48	July 30	73.30	Jan. 23	57.41	July 30
1913...	91.42	Jan. 9	75.82	June 10	67.08	Jan. 2	60.27	June 10	79.25	Jan. 9	63.09	June 10
1912...	97.26	Oct. 4	88.39	Dec. 16	74.50	Sep. 30	61.74	Feb. 1	85.83	Sep. 30	75.24	Feb. 1





NEW YORK TIMES BOND MARKET  
AVERAGE (40 BONDS)

Date	Rails.	Indus- trial	Utili- ties	Com- bined	Net Chge.
Feb. 11	63.34	69.59	73.85	67.53	+ .17
Feb. 14	62.00	68.56	72.79	66.34	- 1.19
Feb. 15	61.78	68.51	72.85	66.23	- .11
Feb. 16	61.08	68.19	71.56	65.46	- .77
Feb. 17	60.72	67.95	71.29	65.17	- .29
Wk's rge., 40 bonds—High 67.53, low 64.99.					
Feb. 18	60.49	67.90	71.09	64.99	- .18
Feb. 20	59.57	66.67	69.87	63.92	- 1.07
Feb. 21	58.61	65.67	70.05	63.23	- .69

### Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES		RAILROADS		IND. AND MISC.		TOTAL	
Week Ended:		Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
1932							
Dec. 17		775,851	143,676	4,407,898	836,277	5,183,749	999,953
Dec. 24		754,672	139,754	4,455,170	825,031	5,209,842	964,786
Dec. 31		764,001	173,637	4,812,425	1,093,733	5,576,426	1,267,376
1933							
Jan. 7		525,930	131,483	3,342,483	835,621	3,868,413	967,103
Jan. 14		971,200	179,852	4,838,948	896,101	5,810,148	1,075,953
Jan. 21		597,969	110,785	3,319,838	614,785	3,917,807	725,520
Jan. 28		703,146	130,212	3,298,413	608,595	3,999,559	738,807
Feb. 4		940,145	174,101	3,963,341	733,952	4,903,486	908,053
Feb. 11		746,101	138,167	3,382,667	626,420	4,128,768	764,587
Feb. 18		741,407	168,502	3,584,993	814,771	4,326,400	983,273

### DAILY TOTALS

DAILY		RAILROADS		IND. AND MISC.		TOTAL		YEAR TO DATE	
								1933	1932
Feb. 16		192,307	887,565	1,079,872		29,986,056		57,353,170	
Feb. 17		31,500	554,675	633,895		30,639,951		59,784,122	
Feb. 18		31,500	273,130	304,630		30,944,581		60,488,782	
Feb. 20		106,386	753,960	860,340		31,804,921		Holiday	
Feb. 21		87,810	604,360	692,170		32,497,091		61,765,693	
Feb. 22		Holiday						62,851,283	

### NEW YORK TIMES BOND AVERAGES

ANNUAL RANGE		High		Low		High		Low	
1933		67.86 Jan.	63.23 Feb.	1925		85.44 Dec.	81.99 Jan.		
1932		72.61 Aug.	51.94 May	1924		82.46 Dec.	79.95 Jan.		
1931		85.80 Jan.	59.85 Dec.	1923		79.43 Jan.	75.58 Oct.		
1930		89.97 Mar.	80.92 Dec.	1922		82.54 Jan.	75.01 Jan.		
1929		90.35 Jan.	83.53 Nov.	1921		76.31 Nov.	67.56 June		
1928		93.60 May	89.24 Aug.	1920		73.14 Oct.	65.57 May		
1927		92.98 Dec.	89.47 Jan.	1919		79.05 June	71.05 Dec.		
1926		89.75 Dec.	85.52 Jan.	1918		82.36 Nov.	73.71 Oct.		
				1917		89.48 Jan.	74.24 Dec.		

†To Feb. 21, 1933.

## Business Statistics

### THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1933.	1932.																	
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Jan.
Pig iron production .....	18.3	18.3	21.4	20.9	19.7	18.7	18.0	19.7	22.5	31.5	21.6	24.0	22.5	22.5	19.3	20.3	20.3	20.3	32.0
Steel ingot production .....	54.3	56.5	55.3	56.0	52.4	48.9	48.0	50.1	51.2	62.6	54.3	56.5	55.3	56.0	52.4	48.9	48.0	50.1	51.2
Foreign carloadings .....	64.0	65.6	67.0	66.2	68.3	67.5	67.3	68.4	67.9	73.5	64.0	65.6	67.0	66.2	68.3	67.5	67.3	68.4	67.9
Electric power production .....	54.8	65.1	64.3	64.5	57.0	49.9	45.1	44.5	47.7	57.1	54.8	65.1	64.3	64.5	57.0	49.9	45.1	44.5	47.7
Bituminous coal production .....	41.7	52.8	28.2	17.5	25.4	24.6	32.2	47.3	43.0	47.3	41.7	52.8	28.2	17.5	25.4	24.6	32.2	47.3	43.0
Automobile production .....	74.6	75.8	81.4	83.4	89.0	75.3	57.4	57.5	55.7	70.3	74.6	75.8	81.4	83.4	89.0	75.3	57.4	57.5	55.7
Cotton consumption .....		81.0	81.4	84.5	85.0	87.1	65.1	45.3	39.5	71.0		81.0	81.4	84.5	85.0	87.1	65.1	45.3	39.5
Wool consumption .....		33.5	34.5	100.4	102.4	91.1	33.5	34.5	100.4	102.4		33.5	34.5	100.4	102.4	91.1	33.5	34.5	100.4
Boot and shoe production .....		32.5	35.8	32.4	30.8	28.1	28.2	31.2	34.7	35.9		32.5	35.8	32.4	30.8	28.1	28.2	31.2	34.7
Zinc production .....		56.8	59.2	39.7	60.0	60.4	55.5	52.0	52.9	62.9		56.8	59.2	39.7	60.0	60.4	55.5	52.0	52.9
Combined index .....																			
For monthly figures on the combined index back to January, 1928, see THE ANNALIST of Feb. 17, 1933, page 259. For complete figures back to January, 1919, see THE ANNALIST of Jan. 20, 1933, page 141.																			



## UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

(1924=100)											
1931.	Farm Products.	Foodstuffs.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Metals and Metal Products.	Building Materials.	Chemicals and Drugs.	House-furnishing Goods.	Miscellaneous.	All Commodities.
Jan.	73.1	80.7	88.7	71.3	73.3	86.9	83.8	84.5	88.3	72.2	78.2
Feb.	70.1	78.0	86.9	70.9	72.5	86.5	82.5	83.3	88.1	71.5	76.8
Mar.	70.6	77.6	87.6	70.0	68.3	86.4	82.5	82.9	88.0	72.0	76.0
Apr.	70.1	76.3	87.5	68.2	68.4	85.7	81.5	81.3	87.9	71.5	74.8
May	67.1	73.8	87.6	67.4	63.3	85.0	80.0	80.5	86.8	70.5	73.2
June	65.4	73.3	85.0	66.6	62.9	84.4	79.3	79.4	86.4	69.7	72.1
July	64.9	74.0	88.4	66.5	62.9	84.3	78.1	78.9	85.7	69.7	72.0
Aug.	63.5	74.6	88.7	65.5	66.5	83.9	77.6	76.9	84.9	68.3	72.1
Sept.	60.5	73.7	85.0	64.5	67.4	83.9	77.0	76.3	82.7	68.2	71.2
Oct.	58.8	73.3	82.5	63.0	67.8	82.8	76.1	75.6	81.0	66.6	70.2
Nov.	58.7	71.6	81.8	62.2	68.4	82.6	76.1	76.1	80.9	68.7	70.2
Dec.	58.7	69.1	79.8	60.8	68.3	82.2	75.7	76.1	78.5	66.8	68.6
Average	64.8	74.6	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	73.0
1932.	52.8	64.7	79.3	59.9	67.9	81.8	74.8	75.7	77.7	65.6	67.3
Jan.	50.6	62.5	78.3	58.5	65.3	80.9	73.4	75.5	77.5	64.7	66.3
Feb.	50.2	62.3	77.3	58.7	67.9	80.8	73.2	75.3	77.1	64.7	66.0
Mar.	49.2	61.0	75.0	57.0	70.2	80.3	72.5	74.4	76.3	64.7	65.5
Apr.	46.6	58.3	72.5	55.6	70.7	80.1	71.5	73.6	74.8	64.4	64.4
May	45.7	58.8	70.8	53.9	71.6	79.9	70.8	73.1	74.7	64.2	63.9
June	47.9	60.9	68.6	52.7	72.3	79.2	68.7	73.0	74.0	64.3	64.5
July	48.1	61.8	69.7	54.0	72.1	80.1	69.6	73.3	73.6	64.8	65.2
Aug.	49.1	61.8	72.2	57.0	70.5	80.1	70.5	72.9	73.7	64.7	65.3
Sept.	46.9	60.5	72.8	55.0	71.1	80.3	70.7	72.7	73.7	64.1	64.4
Oct.	46.7	60.6	71.4	53.9	71.4	79.6	70.7	72.4	73.7	63.7	63.9
Nov.	44.1	58.3	69.6	53.0	69.3	79.4	70.8	72.3	73.6	63.4	62.6
Dec.	42.6	55.8	68.9	51.9	66.0	78.2	70.1	71.6	72.9	61.2	61.0

## PORTLAND CEMENT (5)

(Thousands of Barrels)

Production				Shipments				Stocks End of Month			
1933.	1932.	1931.	1930.	1933.	1932.	1931.	1930.	1933.	1932.	1931.	1930.
Jan.	2,958	5,028	6,595	8,498	2,502	3,393	4,692	4,955	20,660	25,778	27,750
Feb.	3,971	5,920	8,162	10,122	3,118	5,074	7,012	7,012	26,657	28,612	28,249
Mar.	4,847	8,245	11,225	13,225	3,973	7,192	8,826	8,826	27,545	29,676	30,648
Apr.	5,475	11,245	13,521	15,521	4,536	11,184	13,340	13,340	26,496	29,715	30,867
May	6,913	14,010	17,249	19,249	6,020	11,184	13,340	13,340	25,384	29,715	30,867
June	7,921	14,118	17,234	19,234	9,264	16,077	18,781	18,781	24,943	27,602	29,367
July	7,659	13,899	17,078	19,078	9,218	15,545	20,153	20,153	22,512	25,394	26,289
Aug.	7,835	13,549	17,821	19,821	10,338	15,172	20,299	20,299	19,396	24,313	23,824
Sept.	8,210	12,092	16,124	18,124	9,729	13,671	18,083	18,083	17,878	22,736	21,889
Oct.	7,939	10,762	14,410	16,410	8,743	12,360	15,589	15,589	17,084	21,218	20,697
Nov.	6,462	8,161	11,098	13,098	4,782	7,156	8,794	8,794	18,788	22,219	23,066
Dec.	4,248	5,974	8,490	10,490	2,855	4,142	5,688	5,688	20,205	24,098	25,538
Total	76,509	124,570	160,905	180,905	80,579	126,465	158,744	158,744			

## RAILROAD LOCOMOTIVES (5)

SHIPMENTS

Domestic

Steam

Electric

Foreign

Steam

Electric

Total

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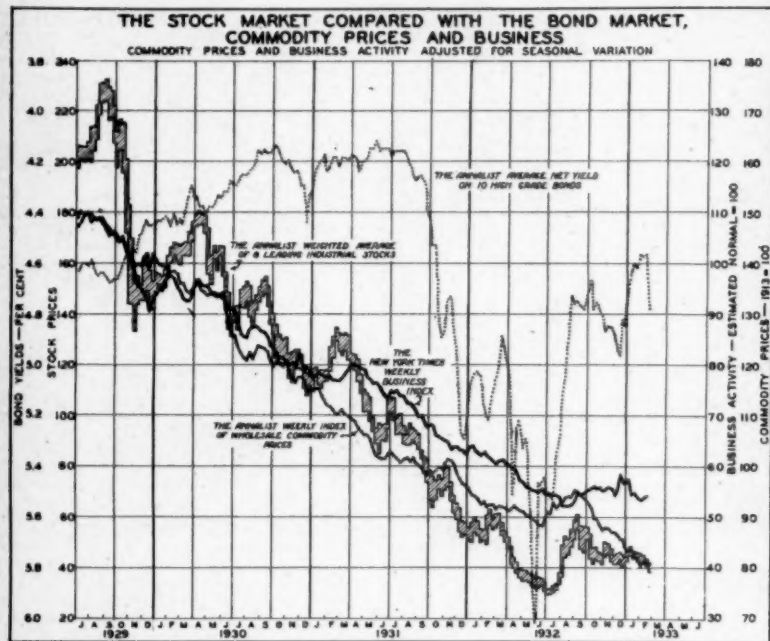
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**THE NEW YORK TIMES WEEKLY BUSINESS INDEX**

Week Ended:	Freight	Car	Steel	Electric	Auto	Cotton	Com-
	Load-	ings	Activity	Prod.	Prod.	Prod.	Prod. Index
Nov. 19.	56.3	23.4	66.1	30.3	96.4	55.8	
Nov. 26.	55.6	20.7	66.4	30.1	99.3	55.5	
Dec. 3.	55.7	20.6	64.5	24.1	98.0	54.3	
Dec. 10.	54.4	19.2	64.5	24.5	97.9	55.2	
Dec. 17.	56.6	18.4	65.5	22.4	97.2	58.5	
Dec. 24.	55.2	14.5	65.4	69.9	93.1	57.3	
Dec. 31.	55.6	15.9	65.4	59.2	93.9	56.7	

For figures from Jan. 4, 1930, to Jan. 14, 1933, see THE ANNALIST of Jan. 20, 1933, page 156.

**FREIGHT CAR LOADINGS (19)**

	Feb. 11, 1933.	Feb. 4, 1933.	Jan. 28, 1933.	Jan. 21, 1933.	Jan. 14, 1933.	Feb. 13, 1933.
Car loadings (total)	501,320	483,192	472,088	496,434	506,322	561,535
Grain and grain products	21,461	25,430	26,254	26,787	30,349	32,023
Live stock	15,729	16,027	17,388	17,638	18,138	18,754
Coal	146,889	106,217	36,993	112,067	117,354	110,816
Coke	7,297	5,567	4,441	5,367	5,552	5,676
Forest products	12,243	14,284	14,171	14,548	13,824	19,747
Ore	2,095	1,381	1,493	2,287	2,354	2,853
Merchandise l. c. l.	154,052	161,980	160,768	160,299	158,896	186,569
Miscellaneous	141,554	152,306	152,580	157,471	159,855	184,997

Week ended Feb. 18, 1933—Estimated total: 512,000.

#### RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

Week Ended, 1932.	Iron	Steel
Dec. 3.	16	16
Dec. 10.	16	16
Dec. 17.	15	14
Dec. 24.	14	15
Dec. 31.	13	10

1933.

Jan. 7.	14	14
Jan. 14.	15	14
Jan. 21.	16	16
Jan. 28.	17	16
Feb. 4.	19	19
Feb. 11.	19	19
Feb. 18.	20	19
Feb. 25.	19	18

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

#### RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of Rated Capacity)

Week ended.	U. S. Steel.	Indep.	Total.
Nov. 28.	16	16	16
Dec. 5.	16	17	17
Dec. 12.	15	15	15
Dec. 19.	15	14	14
Dec. 26.	12	13	12

1933.

Jan. 2.	13	14
Jan. 9.	14	16
Jan. 16.	15	17
Jan. 23.	16	17
Jan. 30.	17	18
Feb. 6.	18	19
Feb. 13.	16	22
Feb. 20.	16	23

#### AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

	Feb. 18, 1933.	Feb. 11, 1933.	Feb. 20, 1933.
Oklahoma	427,950	373,950	414,150
Kansas	102,450	99,350	99,300
Panhandle Texas	36,900	42,350	49,400
Northern Texas	46,350	45,800	48,350
West Central Texas	25,450	23,850	23,700
Western Texas	158,000	157,950	178,950
East Central Texas	58,750	57,950	58,250
East Texas	300,050	300,500	279,050
Southwest Texas	49,500	48,500	52,000
North Louisiana	28,750	30,400	28,500
Arkansas	31,650	31,450	33,500
Costal Texas	134,250	135,750	113,700
Costal Louisiana	33,900	33,250	27,000
Eastern	89,450	87,900	102,050
Michigan	14,600	15,150	14,000
Wyoming	31,400	30,750	35,850
Montana	5,550	5,350	7,250
Colorado	2,450	2,450	3,550
New Mexico	37,050	37,150	37,600
California	468,900	468,900	507,000
Total	2,062,950	2,026,000	2,108,050

#### ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended	1933.	1932.	1931.	1930.
Jan. 7.	25,500	27,800	37,000	70,800
Jan. 14.	29,100	28,800	42,400	83,500
Jan. 21.	33,600	27,000	40,500	95,500
Jan. 28.	38,800	26,200	40,400	79,800
Feb. 4.	33,200	28,400	58,900	91,800
Feb. 11.	27,000	31,000	56,500	89,700
Feb. 18.	24,927	32,000	56,800	94,700
Feb. 25.	31,600	60,400	80,000	
Mar. 4.	32,300	70,000	81,000	
Mar. 11.	31,400	72,400	81,500	
Mar. 18.	31,000	72,000	87,000	
Mar. 25.	33,200	73,900	87,500	
Apr. 1.	33,600	87,200	115,500	
Apr. 8.	33,800	88,200	115,800	
Apr. 15.	28,200	91,100	118,600	
Apr. 22.	29,400	88,000	118,500	

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

#### ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week	1932.	1931.	1930.	1929.
Nov. 26.	1,475,268	1,599,900	1,671,787	1,718,002
Dec. 3.	1,510,337	1,671,466	1,746,934	1,806,225
Dec. 10.	1,518,922	1,671,717	1,748,109	1,840,583
Dec. 17.	1,565,384	1,675,653	1,769,994	1,860,021
Dec. 24.	1,554,473	1,564,652	1,617,212	1,637,683
Dec. 31.	1,414,710	1,523,652	1,597,454	1,680,289

1933.

Week	1933.	1932.	1931.	1930.
Jan. 7.	1,460,639	1,619,265	1,713,508	1,816,307
Jan. 14.	1,495,116	1,602,482	1,716,822	1,833,500
Jan. 21.	1,484,089	1,598,201	1,712,786	1,825,969
Jan. 28.	1,469,636	1,588,967	1,687,160	1,809,049
Feb. 4.	1,454,913	1,568,853	1,679,016	1,781,583
Feb. 11.	1,482,500	1,578,817	1,683,712	1,769,683
Feb. 18.	1,469,732	1,545,459	1,680,026	1,748,978

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

#### THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Hides.	Zinc.	Steel.	Whole-sale Price Index.
Dec. 6.	60.4	62.8	56.6	60.0
Dec. 13.	61.8	62.8	56.6	60.4
Dec. 20.	49.4	63.1	56.7	60.4
Dec. 27.	49.8	62.8	56.9	60.4

1933.

Jan. 3.	50.1	62.8	55.6	62.8
Jan. 10.	50.4	63.3	56.3	63.9
Jan. 17.	56.7	62.6	56.0	62.7
Jan. 24.	56.7	62.6	56.6	61.4
Jan. 31.	51.5	60.5	57.4	60.3
Feb. 7.	51.9	58.9	58.5	61.2
Feb. 14.	52.2	56.1	58.8	61.0
Feb. 20.	49.5	55.0	59.5	60.1

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

#### MONEY RATES IN NEW YORK CITY

(Weekly averages of daily rates)

	Call Money.	Time Loans.	Com'l Paper.	Acceptances.
1932.				
Week Ended:				
Oct. 29.	1.00	.67	2.00	.50
Nov. 5.	1.00	.58	1.75	.50
Nov. 12.	1.00	.50	1.75	.50
Nov. 19.	1.00	.50	1.75	.50
Nov. 26.	1.00	.50	1.75	.50
Dec. 3.	1.00	.50	1.75	.50
Dec. 10.	1.00	.50	1.75	.50
Dec. 17.	1.00	.50	1.75	.50
Dec. 24.	1.00	.50	1.50	.38
Dec. 31.	1.00	.50	1.50	.38

1933.

Jan. 7.	1.00	.50	1.50	.38
Jan. 14.	1.00	.50	1.50	.38
Jan. 21.	1.00	.50	1.50	.38
Jan. 28.	1.00	.50	1.33	.25
Feb. 4.	1.00	.50	1.25	.25
Feb. 11.	1.00	.50	1.25	.25
Feb. 18.	1.00	.50	1.25	.38

Renewals. 100-90 days. 14-6 months, best names. 90 days, asked rate. \*\*Nominal.

#### MONEY RATES IN NEW YORK CITY

	Call Money.	60-90 Day Time Loans.	4-6 Mos. Paper.	90-120 Day Time Loans.
1933.				
Feb. 16.	1.1	1.1	1.1	1.1
Feb. 17.	1.1	1.1	1.1	1.1
Feb. 18.	1.1	1.1	1.1	1.1
Feb. 20.	1.1	1.1	1.1	1.1
Feb. 21.	1.1	1.1	1.1	1.1

Best names. Asked rate. \*\*Nominal.

#### BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

(End of each month. Millions of dollars)

	Bankers' Accept.	Adjusted for Seasonal Var.	Com'l Paper.	Adjusted for Seasonal Var.
1931.				
Jan.	1,520	1,368	327	333
Feb.	1,520	1,417	315	312
Mar.	1,467	1,395	311	299
Apr.	1,422	1,419	307	295
May.	1,413	1,469	305	298
June.	1,368	1,485	292	288
July.	1,228	1,380	289	289
Aug.	1,090	1,253	271	269
Sept.	996	1,088	248	249
Oct.	1,040	1,023	210	211
Nov.	1,002	934	174	178
Dec.	974	870	118	129

1932.

Jan.	961	876	106	110
Feb.	919	864	103	103
Mar.	911	877	106	102
Apr.	879	878	108	104
May.	787	811	111	108
June.	747	799	103	102
July.	728	783	100	100
Aug.	681	779	108	107
Sept.	683	743	110	110
Oct.	699	687	113	113
Nov.	720	673	110	110
Dec.	710	637	81	88

1933.

Jan.	85	87
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#### THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS

	Employment.	Payrolls.	Employment.	Payrolls.
1932.				
January	68.9	53.9	60.0	39.9
February	68.7	52.1		
March	66.9	49.9		
April	64.9	47.2		
May	62.5	44.9		
June	60.3	42.1		
July	58.9	40.8		



# Outstanding Features in the Commodities



NEW post-war low of 80.1 (preliminary) was touched by the Annalist Weekly Index of Wholesale Commodity Prices on Monday, Feb. 20, with a loss of 0.9 points from the Tuesday previous, and of 11.7 from a year ago. The group indices for the food and textile products, fuels and miscellaneous commodities fell to new lows. Most of the individual commodities declined, cotton and the grains being the only important ones to show gains.

Chicago hogs fell 20 cents a hundred pounds to an average \$3.49 on Monday. The Chicago choice heavy steer average was unchanged at \$5.88. Lambs were off 35 cents to \$5.45. Beef and veal prices dropped sharply, choice Western dressed steers dropping to \$9.00@10.50 on Monday, from \$10.50@11.50 the Tuesday previous. Eggs fell ½ cent to 12 cents a dozen. Coffee was lower, spot Santos No. 4 selling down ¼ cent a pound to 9¼¢.

Spot hides slipped ¼ cent to 4½¢ for heavy native steers, and Union leather, at 21½ cents a pound, showed a loss of 1 cent. Printcloth prices declined ¼¢ to 3½¢, raw silk was slightly lower, while rubber lost 1-16 cent.

Cotton gained moderately, spot middling upland at 6.15 cents having advanced 15 points from the previous Tuesday. Wheat prices were generally steady, with most markets reporting small gains, and the other grains were also slightly higher.

Refinery gasoline prices sagged slightly, the Oil, Paint and Drug Reporter average dropping .03125 cent to 3.53125 a gallon on Feb. 12. Crude prices were steady, with reports of possible advances in the midcontinent. Meantime, gasoline prices continue weak and price cutting is generally prevalent.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Feb. 14.....	6.00	.66%	.39%	3.09
Feb. 15.....	6.05	.67%	.39%	3.58
Feb. 16.....	6.05	.67%	.39%	3.50
Feb. 17.....	6.15	.67%	.40%	3.50
Feb. 18.....	6.05	.67%	.39%	3.47
Feb. 20.....	6.15	.67%	.40%	3.49

Cotton—Middling upland, New York.  
Wheat—No. 2 red, new, c. i. f., domestic.  
New York. Corn—No. 2 yellow, New York.  
Hogs—Day's average, Chicago.

## COTTON

PRICES for cotton were slightly higher last week, March closing Tuesday at 5.95 bid, against 5.91 bid a week ago. On Wednesday of last week diminished selling pressure and news of a smaller Brazilian crop sent prices up. After sagging Thursday prices advanced further on heavier buying. The advance continued Saturday and Monday, with the support of Secretary Hyde's statement that acreage reductions of 30 per cent would be required for crop production loans, and of the passage by the Senate of the Smith bill for the pooling of all government cotton stocks and the disposing of it (presumably on credit) to those farmers who agreed to reduce their acreage 30 per cent. Tuesday prices were lower, under March liquidation. Spot demand was light; New York spot prices were slightly higher, spot middling upland advancing 10 points to 6.10 cents for the week.

The recent severe freeze through most of the cotton belt, together with the rain, has favored preparation for the new crop both by breaking up the soil and by killing the weevil in the less protected spots. The Brazilian commercial crop is estimated at only 289,000 478-pound

bales by the Cotton Exchange Service, against 464,000 last year; the Chinese commercial crop is now placed at 1,450,000 bales, against 1,106,000 last season, and the Indian crop at 3,840,000 478-

pound bales, against 3,334,000 last season.

World consumption of all cottons in December was estimated at 2,042,000 bales by the Cotton Exchange Service,

111,000 bales or 5.7 per cent above a year ago. Almost all of the increase was in American cotton, which accounted for 55.2 per cent of the total, against 52.9 per cent in December, 1931. For the season to date (five months) the increase was 214,000 bales or 2.2 per cent, consumption of American cotton increasing 609,000 bales while that of foreign cottons fell 395,000. Chinese and Indian crops apparently smaller than at first indicated should encourage the continued high proportions of American cotton consumed. Dec. 31 world stocks of all cotton showed a reduction of 503,000 bales or 1.6 per cent from a year ago, due largely to smaller stocks of American cotton in the United States.

## WORLD CONSUMPTION AND STOCKS OF ALL COTTONS

(Thousands of bales, American cotton in running bales, foreign in 478-pound bales; as estimated by the New York Cotton Exchange Service)

Kind of Cotton	Dec. 1932	Nov. 1932	Dec. 1931	Year's Change
Month's Consumption:				
American ..	1,128	*1,175	1,021	+10.5
Foreign ..	914	*864	910	+ 0.4
All cottons ..	2,042	*2,039	1,931	+11.1
% American ..	55.2	57.6	52.9	+ 5.7
Five Months' Consumption:				
American ..	*5,648		5,039	+609
Foreign ..	*4,252		4,647	- 395
All cottons ..	*9,900		9,686	+214
% American ..	57.1		52.0	+ 5.7
Month-End World Supply:				
American ..	20,096	21,259	20,581	-485
Foreign ..	10,020	10,909	10,038	- 18
All cottons ..	30,116	32,168	30,619	-503
% American ..	66.7	66.1	67.2	.....

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Week Ending Thursday	Yr's Change
	Feb. 16, 1933	Feb. 15, 1932
Movement Into Sight:		
During week ..	139	169
Since Aug. 1 ..	10,612	12,431
Deliveries During Week:		
To domestic mills ..	70	92
To foreign mills ..	184	176
To all mills ..	254	268
Deliveries Since Aug. 1:		
To domestic mills ..	3,302	3,506
To foreign mills ..	4,627	4,581
To all mills ..	7,929	8,087
Exports:		
During week ..	174	144
Since Aug. 1 ..	5,381	5,569
World Visible Supply (Thursday):		
World total ..	9,487	9,572
U. S. A. only ..	6,640	6,745
U. S. A. only ..	6,640	6,745
Certificated Stocks:		
Thursday ..	382	379
Carded Cotton Cloth Production:		
N. Y. Times index ..	96.6	97.4
*Week ended Saturday prior to date shown; adjusted for seasonal variation.		

## NEW YORK COTTON FUTURE PRICES

	Mar.	May	July
	High	Low	High
Feb. 13... Holiday			
Feb. 14... 6.06	5.77	6.20	5.90
Feb. 15... 5.98	5.90	6.12	6.03
Feb. 16... 5.96	5.89	6.10	6.03
Feb. 17... 6.07	5.97	6.22	6.12
Feb. 18... 6.07	6.00	6.21	6.15
Wk's rg... 6.07	5.77	6.22	5.90
Feb. 20... 6.14	6.02	6.29	6.17
Feb. 21... 6.05	5.95	6.19	6.10
Feb. 22... Holiday			
Feb. 23... close ..	5.95@5.97	6.10@6.11	6.23
Contract { 9.84 5.53 9.93 5.65 10.00 5.75			
Range { Au.29 De.8 Au.29 De.8			
	Oct.	Dec.	Jan.
	High	Low	High
Feb. 13... Holiday			
Feb. 14... 6.49	6.20	6.61	6.35
Feb. 15... 6.44	6.35	6.56	6.48
Feb. 16... 6.42	6.35	6.54	6.48
Feb. 17... 6.52	6.44	6.61	6.56
Feb. 18... 6.53	6.48	6.65	6.60
Wk's rg... 6.63	6.20	6.65	6.35
Feb. 20... 6.61	6.49	6.71	6.61
Feb. 21... 6.51	6.42	6.63	6.56
Feb. 22... Holiday			
Feb. 23... close ..	6.42	6.56	6.61@6.62
Contract { 7.16 5.93 6.98 6.30 6.82 6.35			
Range { No.11 De.8 Ja.11 Fe.6 Ja.26 Fe.6			

Domestic cloth sales were somewhat lower during the week and were probably below production, according to the Cotton Exchange Service. Prices weakened somewhat, 64-60 printcloth dropping ¼

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Feb. 20, 1933...	61.6	85.3	*65.0	104.3	93.7	106.5	95.2	68.0	80.1
Feb. 14.....	62.2	87.7	65.3	104.6	93.7	106.6	95.2	68.6	81.0
Feb. 7.....	63.4	86.2	65.0	105.8	93.8	106.6	95.2	69.7	81.2
Feb. 23, 1932...	75.4	94.5	78.7	124.4	96.3	107.9	96.5	84.2	91.8

\*Provisional.  
For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from July 7, 1931, to Oct. 4, 1932, see THE ANNALIST of Oct. 7, 1932, page 479. For monthly averages of weekly figures from May, 1932, to January, 1933, see THE ANNALIST of Feb. 3, 1933, page 198.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Feb. 20, 1933	Feb. 14, 1933	Feb. 23, 1932
Wheat, No. 2 red, c. i. f. domestic (bu.)...	\$0.67%	\$0.66%	\$0.73%
Corn, No. 2 yellow (bu.).....	.40%	.38%	.49%
Oats, No. 3 white (bu.).....	.26@.26½	.25%@.26%	.34@.34½
Rye, No. 2 white (bu.).....	.50	.49%	.60%
Barley, malting (bu.).....	.40%@.45%	.40%@.45%	.60%@.64%
Cattle, choice heavy steers, Chicago (100 lb.)...	5.88	5.88	8.62
Hogs, day's average, Chicago (100 lb.).....	3.49	3.69	4.09
Cotton, middling upland (lb.).....	.0615	.0600	.0695
Wool, fine staple territory (lb.).....	.43%	.43%	.56
Wool, Ohio delaines, scoured (lb.).....	.46%	.46%	.58%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.).....	9.00-10.50	10.50-11.50	12.00-15.50
Hams, picnic (lb.).....	.05%	.05%	.05%
Pork, mess (100 lb.).....	14.25	14.25	16.37%
Pork, bellies (lb.).....	.08%	.08%	.08%
Sugar, refined (lb.).....	.0390	.0390	.0415
Coffee, Santos No. 4 (lb.).....	1.08%	.08%-.09%	.08%-.09%
Coffee, Rio No. 7 (lb.).....	1.08%	.08%-.09%	.08%-.09%
Flour, fancy Minneapolis patent (bbl.).....	4.90-5.60	4.90-5.60	5.30-6.00
Lard, prime Western (100 lb.).....	4.25-4.35	4.30-4.40	5.15-5.25
Cottonseed oil, bleachable (100 lb.).....	3.55	3.55	4.00
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.03%	.03%	.03%-.04
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.03½%-.03%	.03½%-.03%	.04%-.04%
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.13½%-.14	.14	.15%
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.).....	.87%	.87%	1.15
Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.).....	1.18-1.24	1.20-1.25	1.80-1.85
Rayon, 150 denier, 1st quality (lb.).....	.60	.60	.75
Coal, anthracite, stove, company (net ton).	7.25	7.25	8.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	1.20-1.30	1.20-1.30	1.35-1.50
Coke, Connellsville furnace, at oven (net ton)	1.75	1.75	2.25
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refineries (gals.).....	.0353125	.035625	.04
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.).....	.663	.663	.876
Pig iron, Iron Age composite (gross ton).....	13.56	13.56	14.48
Finished steel, Iron Age composite (100 lb.).....	1.923	1.923	11.928
Copper, electrolytic, delivered Conn. (lb.).....	.05	.05	.06%
Lead (lb.).....	.0300	.02875	.0375
Tin, Straits (lb.).....	.2360	.2360	.22%
Zinc, E. St. Louis (lb.).....	.0255-.0260	.0260-.0265	.02825
Lumber, General Bldg. Contractor monthly composite (1,000 ft.).....	*15.48	*15.50	*16.46
Brick, General Bldg. Contractor monthly composite (1,000).....	*11.70	*11.73	*12.00
Structural steel, General Bldg. Contractor monthly composite (100 lb.).....	*1.60	*1.60	*1.50
Cement, General Bldg. Contractor monthly composite (bbl.).....	*2.05	*2.05	*1.93
Leather, Union (lb.).....	.21%	.22%	.31
Hides, heavy native steers, Chicago (lb.).....	.04%	.04%	.06%
Paper, newsroll contract (ton).....	45.00	45.00	53.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04%	.04%	.04%
Rubber, standard thick latex (lb.).....	.03%	.03%	1.04%

\*Monthly prices as of Feb. 15, 1933, Jan. 15, 1933, and Feb. 15, 1932, respectively.  
†Monthly average for February, 1932, on revised basis of compilation. ††Latex thick.  
‡Nominal.



cent to 3%. Foreign news was slightly less favorable.

## WHEAT

**W**ORLD wheat markets moved within narrow limits during the week. Domestic markets were steady, with offerings light. In Chicago, prices, after recovering from the Michigan bank failure last week, showed only small daily changes, the banking situation offsetting adverse crop conditions in the Southwest and reports of reduced Russian seedings. Tuesday of this week brought news of dust storms in Western Kansas, and prices advanced fractionally, Chicago May closing Tuesday at 48 cents, against 46 1/2 the Tuesday previous. Spot prices were generally higher.

### MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

	Week Ended Saturday	Feb. 18, 1933.	Feb. 11, 1933.	Feb. 20, 1933.
Commercial stocks at end of week	150,977	153,512	214,804	
Exports for week	25	275	917	
Exports for 34 wks.	19,329		67,450	
Traded stocks (3,211,000 bushels on July 23, 1932) not included; previous week revised. Season to date, commencing June 27, 1932, and June 29, 1931.				

### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday	Feb. 10, 1933.	Feb. 3, 1933.	Feb. 12, 1933.
Elevator stocks and afloat at end of wks.	229,494	230,853	191,272	
Exports except to the United States	3,148	3,982	2,609	
Exports for 28 wks.	141,681		86,184	
*Revised. Season to date, commencing July 29, 1932, and July 31, 1931.				

Further deterioration is reported in Western Kansas, Nebraska, Oklahoma and Eastern Colorado, as well as in Eastern Oregon and Washington. The Russian Spring seeding program is reported to have been reduced to 57,000,000 acres from 59,550,000, leaving it practically the same as last year; with the reduction in winter wheat sowings the total Russian wheat acreage for 1933 is placed at around 85,000,000 acres, against 88,724,000 actually sown in 1932, 92,070,000 in 1931 and 80,500,000 in 1930. The Argentine crop is placed by private estimates at 7,000,000 to 18,000,000 bushels above the official estimate of 231,483,000 bushels.

### CHICAGO GRAIN FUTURE PRICES

	May	July	Sept.
High. Low. High. Low. High. Low.			
Feb. 13. Holiday.			
Feb. 14. 47 1/2 46 1/2 48 1/2 47 1/2 49 1/2 48 1/2			
Feb. 15. 48 1/2 47 1/2 49 1/2 48 1/2 50 1/2 49 1/2			
Feb. 16. 47 1/2 47 1/2 48 1/2 47 1/2 49 1/2 48 1/2			
Feb. 17. 48 1/2 47 1/2 49 1/2 48 1/2 50 1/2 49 1/2			
Feb. 18. 48 1/2 47 1/2 49 1/2 48 1/2 50 1/2 49 1/2			
Wk's rg. 48 1/2 46 1/2 49 1/2 47 1/2 50 1/2 48 1/2			
Feb. 20. 47 1/2 47 1/2 48 1/2 47 1/2 49 1/2 48 1/2			
Feb. 21. 48 1/2 47 1/2 49 1/2 48 1/2 50 1/2 49 1/2			
Feb. 22. Holiday.			
Feb. 21 close 48 1/2 46 1/2 49 1/2 47 1/2 50 1/2 48 1/2			
Contract 65 43 1/2 60 1/2 52 1/2 45 1/2			
Range 1 Sp. 8 De. 28 De. 4 Ja. 11 Ja. 2			

## CORN

	May	July	Sept.
High. Low. High. Low. High. Low.			
Feb. 13. Holiday.			
Feb. 14. 26 1/2 25 1/2 27 1/2 26 1/2 28 1/2 27 1/2			
Feb. 15. 25 1/2 25 1/2 27 1/2 26 1/2 28 1/2 27 1/2			
Feb. 16. 25 1/2 25 1/2 27 1/2 26 1/2 28 1/2 27 1/2			
Feb. 17. 25 1/2 25 1/2 27 1/2 26 1/2 28 1/2 27 1/2			
Feb. 18. 26 1/2 25 1/2 27 1/2 26 1/2 28 1/2 27 1/2			
Wk's rg. 26 1/2 25 1/2 27 1/2 26 1/2 28 1/2 27 1/2			
Feb. 20. 25 1/2 25 1/2 27 1/2 26 1/2 28 1/2 27 1/2			
Feb. 21. 25 1/2 25 1/2 27 1/2 26 1/2 28 1/2 27 1/2			
Feb. 22. Holiday.			
Feb. 21 close 25 1/2 23 1/2 27 1/2 26 1/2 28 1/2 27 1/2			
Contract 40 1/2 35 1/2 34 1/2 30 1/2 28 1/2			
Range 1 Au. 30 De. 28 Oc. 4 De. 25 Ja. 1 Fe. 4			

### UNITED STATES FLOUR PRODUCTION

	Jan. 1933.	Dec. 1932.	Jan. 1933.	Change.
Month	5,294	5,585	5,406	-5.9
7 Months	39,475	44,303		-10.9

United States flour production for the seven months through January is reported at 10.9 per cent under a year ago

by General Mills, Inc. The decrease was due primarily to lower flour exports, which declined to 2,330,000 barrels for the second half of 1932, from 8,296,000 in the same months of 1931.

## SUGAR

**R**EPORTS that Cuba and Java might form a single selling unit lifted sugar prices sharply on Tuesday of last week, but, in the absence of support, most of the gain was lost Saturday and Monday. The Cuba-Java reports were not verified. The March contract closed at 0.80 Tuesday, against 0.77 a week ago.

January Cuban exports were reported at 100,000 tons, or 25 per cent under a year ago. Jan. 28 Cuban stocks of 573,000 tons were 24.2 per cent under last year, and the lowest in three years.

### MOVEMENT OF CUBAN SUGAR

(Thousands of tons at the Cuban ports; as reported by the New York Coffee and Sugar Exchange)

	Jan. 1933.	Dec. 1932.	Jan. 1933.	Change.
Receipts:				
Month only	67	80	161	-94
Exports:				
Month only	100	150	133	-33
To U. S. A.	77	98	115	-38
To U. K.	12	41	18	-6
Stocks:				
Date	Jan. 28	Dec. 31	Jan. 30	
Amount	573	608	756	-183
Month's ch'ge	-35	-80	+25	
*Four-week period.				
*Five-week period.				

### NEW YORK SUGAR FUTURE PRICES

	Mar.	May	July
High. Low. High. Low. High. Low.			
Feb. 13. Holiday.			
Feb. 14. 79 1/2 76 1/2 83 1/2 80 1/2 86 1/2 83 1/2			
Feb. 15. 79 1/2 75 1/2 82 1/2 79 1/2 85 1/2 82 1/2			
Feb. 16. 84 1/2 80 1/2 88 1/2 83 1/2 91 1/2 86 1/2			
Feb. 17. 84 1/2 81 1/2 88 1/2 85 1/2 91 1/2 87 1/2			
Feb. 18. 82 1/2 80 1/2 85 1/2 82 1/2 88 1/2 85 1/2			
Wk's rg. 84 1/2 78 1/2 88 1/2 81 1/2 91 1/2 82 1/2			
Feb. 20. 80 1/2 78 1/2 83 1/2 82 1/2 87 1/2 85 1/2			
Feb. 21. 80 1/2 76 1/2 84 1/2 81 1/2 88 1/2 85 1/2			
Feb. 22. Holiday.			
Feb. 21 close 80 1/2 76 1/2 84 1/2 81 1/2 88 1/2 85 1/2			
Contract 1.21 1.04 1.16 1.08 1.20 1.07			
Range 1 Mr. 3 Ja. 17 Au. 25 Ja. 19 Ji. 14 Ja. 19			
Sept. Dec. Jan.			
High. Low. High. Low. High. Low.			
Feb. 13. Holiday.			
Feb. 14. 91 1/2 87 1/2 94 1/2 92 1/2 96 1/2 94 1/2			
Feb. 15. 89 1/2 86 1/2 93 1/2 90 1/2 96 1/2 93 1/2			
Feb. 16. 94 1/2 90 1/2 98 1/2 94 1/2 96 1/2 93 1/2			
Feb. 17. 94 1/2 90 1/2 98 1/2 94 1/2 96 1/2 93 1/2			
Feb. 18. 92 1/2 90 1/2 95 1/2 93 1/2 97 1/2 95 1/2			
Wk's rg. 94 1/2 86 1/2 98 1/2 90 1/2 96 1/2 91 1/2			
Feb. 20. 91 1/2 89 1/2 95 1/2 93 1/2 94 1/2 91 1/2			
Feb. 21. 92 1/2 89 1/2 97 1/2 93 1/2 97 1/2 95 1/2			
Feb. 22. Holiday.			
Feb. 21 close 92 1/2 89 1/2 96 1/2 93 1/2 97 1/2 95 1/2			
Contract 1.23 1.07 1.00 1.00 1.00 1.00			
Range 1 Sp. 1 Fe. 2 De. 8 Fe. 3 Fe. 17 Fe. 3			

## HIDES

**I**N a quiet week hide futures prices moved slightly higher, new March closing at 5.05 bid on Tuesday, against 5.00 bid a week ago. Spot sales were heavier; prices for heavy Texas steers were 1/2 cent lower and for heavy native steers 1/4 cent off.

### NEW YORK HIDE FUTURE PRICES

	Mar. (new)	June	Sept.
High. Low. High. Low. High. Low.			
Feb. 13. Holiday.			
Feb. 14. 5.10 5.09 5.45 5.45 5.85 5.85			
Feb. 15. 5.10 5.10 5.45 5.45 5.85 5.85			
Feb. 16. 5.10 5.10 5.45 5.45 5.85 5.85			
Feb. 17. 5.10 5.10 5.45 5.45 5.85 5.85			
Feb. 18. 5.10 5.10 5.45 5.45 5.85 5.85			
Wk's rg. 5.10 5.09 5.45 5.45 5.85 5.85			
Feb. 20. 5.05 5.05 5.45 5.45 5.85 5.85			
Feb. 21. 5.05 5.05 5.45 5.45 5.85 5.85			
Feb. 22. Holiday.			
Feb. 21 close 5.05 5.05 5.45 5.45 5.85 5.85			
Contract 9.01 4.55 9.60 5.00 8.10 5.90			
Range 1 Sp. 8 Je. 17 Sp. 1 Je. 27 Oc. 6 De. 17			
*Bid.			

## RUBBER

**F**UTURE prices for rubber sagged slightly during the week, old March closing at 2.90 on Tuesday, against 2.92 bid a week ago. The market throughout was fairly steady. Spot prices were slightly lower. British stocks totaled 90,358 tons on Feb. 18, against 126,828 a year ago.

January consumption of crude rubber in the United States was reported at 21,661 tons, an increase of 27.5 per cent from December, but 22.5 per cent under the 27,962 tons consumed in Jan-

uary, 1932. Jan. 31 stocks of 428,915 tons (including shipments en route to the United States) were 17.5 per cent above a year ago, and constituted a new high record.

### UNITED STATES CRUDE RUBBER

(Long tons; as reported by the Rubber Manufacturers Association)

	Jan. 1933.	Dec. 1932.	Jan. 1933.	Change.
Consumption	21,661	16,990	27,962	-22.5
Imports	31,110	28,567	31,296	-0.6
Month-end stocks	428,915	426,589	365,094	+17.5
*Includes stocks afloat to the United States.				

### NEW YORK RUBBER FUTURE PRICES

	May	July	Sept.
High. Low. High. Low. High. Low.			
Feb. 13. Holiday.			
Feb. 14. 3.02 3.02 3.06 3.06 3.19 3.19			
Feb. 15. 2.96 2.96 3.06 3.06 3.15 3.15			
Feb. 16. 2.96 2.96 3.06 3.06 3.12 3.12			
Feb. 17. 2.90 2.87 3.06 3.06 3.15 3.14			
Feb. 18. 2.90 2.87 3.06 3.06 3.15 3.14			
Wk's rg. 3.02 2.87 3.06 3.06 3.19 3.10			
Feb. 20. 2.99 2.99 3.03 3.03 3.14 3.13			
Feb. 21. Holiday.			
Feb. 21 close 2.99 2.99 3.03 3.03 3.14 3.14			
Contract 5.25 2.87 5.55 3.02 4.15 3.09			
Range 1 Sp. 9 Fe. 17 Sp. 6 Fe. 1 Oc. 3 Fe. 1			
Dec. Mar. 1933.			
High. Low. High. Low.			
Feb. 13. Holiday.			
Feb. 14. 3.30 3.25 2.96 2.93			
Feb. 15. 3.24 3.22 2.91 2.90			
Feb. 16. 3.24 3.21 2.90 2.88			
Feb. 17. 3.23 3.21 2.90 2.87			
Feb. 18. 3.25 3.25 2.92 2.89			
Wk's range 3.30 3.21 2.96 2.87			
Feb. 20. 3.25 3.24 2.90 2.89			
Feb. 21. 3.24 3.23 2.90 2.89			
Feb. 22. Holiday.			
Feb. 21 close 3.24 3.23 2.90 2.89			
Contract Range 3.71 3.20 5.10 2.87			
*Bid. tNo. 1 Standard Contract			

## SILK

**P**RICES of silk futures showed little change for the week, March closing at \$1.14-\$1.15 on Tuesday, against \$1.15-\$1.16 a week ago. Spot crack, at \$1.22, was 2 cents lower. March Yokohama closed at 703 yen, against 714 the Tuesday previous.

### NEW YORK SILK FUTURE PRICES

	Feb.	Mar.	June
High. Low. High. Low. High. Low.			
Feb. 13. Holiday.			
Feb. 14. 1.15 1.15 1.16 1.15			
Feb. 15. 1.13 1.13 1.14 1.13			
Feb. 16. 1.15 1.15 1.16 1.15			
Feb. 17. 1.18 1.17 1.18 1.16			
Feb. 18. 1.16 1.15 1.17 1.14			
Wk's rg. 1.18 1.17 1.18 1.13 1.17 1.13			
Feb. 20. 1.15 1.15 1.16 1.15			
Feb. 21. 1.14@1.17 1.14@1.15 1.14@1.15			
Contract 1.94 1.11 1.96 1.10 1.56 1.12			
Range 1 Aug. 29 Ja. 2 Au. 25 Ja. 1 No. 11 Fe. 1			

### SILK MILL ACTIVITY

(As reported by the Silk Association of America)

	Dec. 1932.	Nov. 1932.	Dec. 1932.	Year's Ch'ge.
1932. 1931. 1931. P.C.				
Broad loom	83.2	76.2	89.4	-6.9
Narrow loom	34.2	45.3	41.8	-18.2
Spindle	55.5	52.2	51.7	+7.4

### MOVEMENT OF RAW SILK

(Picul bales; as reported by the National Raw Silk Exchange)

	Jan. 1933.	Dec. 1932.	Jan. 1933.	Change.
United States:				
Deliv. to mills	46,204	40,548	58,793	-21.4
July-Jan.	342,391		350,557	-4.8
Imports	53,114	45,453	52,238	+1.7
July-Jan.	359,090		385,110	-6.8
N. Y. stocks*	60,747	62,837	62,905	-10.9
Japan:				
Into sight	22,275	50,297	26,645	-18.4
July-Jan.	361,050		379,275	-4.8
Exports	24,275	45,297	42,645	-43.1
July-Jan.	342,050		366,775	-6.7
Port stocks†	126,300	128,300	138,600	-9.0
Custody stocks†	98,300	96,300	108,800	-9.7
World (Estimated):				
Production	33,707	55,881	33,433	+0.8
July-Jan.	426,064		440,585	-3.3
Consumption	54,799	45,828	62,393	-12.2
July-Jan.	394,226		389,632	+1.2
*End of month; covers warehouse stocks.				
†End of month; custody stocks included in port stocks. ‡Excluding silk produced for consumption in same country.				

January United States silk consumption (deliveries to mills) was 46,204 bales, or 21.4 per cent under a year ago; consumption for the seven months through January was reported at 342,391 bales, or 4.8 per cent last year. Japanese silk production (into sight) was sharply lower than in December, a normal decline for the season, since reeling

establishments are ordinarily closed down at this time; compared with a year ago, however, production shows a loss of 16.4 per cent.

## COFFEE

**A**FTER declining in the first part of last week, prices for coffee recovered Friday and Saturday, March Santos closing Tuesday at 8.17 nominal, against 8.13 bid a week ago, and March Rio at 5.64 nominal, against 5.63 nominal.

Jan. 31 coffee stocks in the United States (excluding Farm Board stocks) were higher than a month earlier, but scarcely 60 per cent of a year ago; they are now well in line with consumption needs. Farm Board "restricted" stocks are decreasing steadily, and should be eliminated by the end of 1933. January deliveries of Brazilian coffee in this country were 25.2 per cent under a year ago, while deliveries of other kinds were 13 per cent greater, marking the inroad that the milds have made on the Brazilian trade, especially during the Brazilian revolution.

### MOVEMENT OF COFFEE IN THE UNITED STATES

(Thousands of bags; as reported by the New York Coffee and Sugar Exchange)

	Jan. 1933.	Dec. 1932.	Jan. 1933.	Change.
Receipts:				
Brazilian	471	476	771	-300
Other	355	390	340	+15
Total	826	866	1,111	-286

Deliveries:					
Brazilian	538	538	719	-181	-25.2
Other	366	413	324	+ 42	+13.0
Total	904	951	1,043	-139	-13.3



**ILLUSION:**

Like a fly this remarkable woman walks — head down — in defiance of gravity — backward and forward across a board hung from the ceiling!

**EXPLANATION:**

This old illusion is dependent for success on a simple scientific principle. Attached to each of the performer's shoes is a rubber "sucker" or disc which creates a vacuum and adheres to the board — supporting the "human fly's" weight.

SOURCE: "Magic Stage Illusions and Scientific Diversions" by Albert A. Hopkins...Munn & Co., New York.

## It's fun to be fooled — ...it's more fun to KNOW

We all like magicians' tricks. But tricks in cigarette advertising are quite another matter.

Here's one you may have wondered about. The *illusion* that only one cigarette is "pure."

**THE EXPLANATION:** All popular cigarettes are made under the most sanitary conditions. All use a good cigarette paper. All are made with practically identical modern machinery. All are pure.

But the quality of the tobacco is

another story. The pleasure you find in a cigarette is determined by the quality of the tobaccos used. Mildness and fine flavor come from the costlier tobaccos.

**It is a fact, well known by leaf tobacco experts, that Camels are made from finer, MORE EXPENSIVE tobaccos than any other popular brand.**

It's the tobacco that counts... plus a matchless blending of leaf with leaf to bring out the delicate flavor of choice tobaccos. That's why Camels have given more people more pleasure than any other cigarette.

Camels are always fresh, always cool, always in prime condition... in the air-tight, welded Humidor Pack.



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..JUST COSTLIER  
TOBACCOS

IN A MATCHLESS BLEND



# CAMELS





**A**QUISITION of the assets of Ludington Airlines, Inc., by the Eastern Air Transport, Inc., wholly owned by North American Aviation, Inc., has been announced. Terms of the deal were not announced, but it is understood that the sale was made for cash. The Camden and Washington airports used by Ludington were not included in the transaction.

The Ludington Airlines, one of the largest air carriers of passengers in the world, has operated since the middle of 1930 a service carrying passengers and express between New York and Washington on frequent schedules. In addition, it has operated a service between Washington and Norfolk and recently announced an extension from Washington to Nashville. The service between New York and Washington will be continued, but the Washington-Norfolk line will be discontinued because it competes with the service of the Eastern Air Transport, and the traffic does not justify operating two lines, it was said.

J. M. Eaton, president of Ludington Airlines, Inc., issued the following statement:

"Ludington Airlines, Inc., started operations in 1930 because of the feeling that frequent schedules operated over a route having as dense traffic as the one between New York and Washington would create the demand that would enable them to operate at a profit. During the first year of operations, which ended Sept. 1, 1931, they showed a profit of \$8,073. This was possible through the operation of frequent schedules in the densely populated territory while general business remained good. However, as the full force of poor business conditions made itself felt, there were losses, making it impossible to operate at a profit without a mail contract. This contract could not be obtained; accordingly, to protect the investment involved in Ludington Airlines, Inc., the sale of the assets to Eastern Air Transport, Inc., was made.

"Both Messrs. N. S. Ludington and C. T. Ludington asked me to state that the sale does not represent any loss of faith in air transportation on their part. Rather they are convinced that technical improvements now in sight and continued development of the air lines will result in a constantly improved air service not only for the territory over which we have operated, but for the nation as a whole, and one which will be indispensable for the national transportation system."

Captain Thomas B. Doe, president of Eastern Air Transport, Inc., said:

"A deal has been consummated whereby the operating assets of Ludington Airlines, Inc., will be acquired by Eastern Air Transport, Inc. The acquisition has been effected because of the belief on our part that this service, combined with our present mail and passenger system, can in time be made profitable. No immediate change in the service between New York and Washington is contemplated and none will be made until sufficient time has elapsed in which we shall have been able to decide what, if any, change in schedules can be made to improve the service. The Washington-Norfolk service of Ludington Airlines, Inc., however, will be eliminated, since Eastern Air Transport, Inc., provides a service to Norfolk via Richmond, and the traffic available does not justify two schedules at this time."

#### American Chain Company

The American Chain Company, Inc., has announced a plan whereby holders may exchange their \$3,843,500 of ten-year 6 per cent sinking fund gold debentures due on April 1 for a new issue of \$4,804,375 of five-year first mortgage and collateral trust company 6 per cent bonds. Interest due on April 1 will be paid when the debentures are deposited.

The plan provides for issuing \$1,250 principal amount of new bonds for each \$1,000 debenture deposited, and \$625 of new bonds for each \$500 debenture.

In a letter to debenture holders, W. B. Lashar, president, said the "continued operation of the company's business will be seriously jeopardized if provision is not made for the maturity of the debentures." The new bonds will be direct obligations of the company and will be secured by a first mortgage on all plants

## American Security News: Capital Changes, Mergers

and equipment owned and by a pledge with the trustee of all stocks of subsidiaries owned at the date of the indenture.

#### American Community Power Company

The Central Hanover Bank and Trust Company, as trustee under the note agreement of the American Community Power Company has distributed \$198 for each \$1,000 of face amount to holders of about \$30,000 of one-year 5½ per cent secured notes of the company who had not deposited their notes with the protective committee.

On behalf of the depositing noteholders this committee on Jan. 23 bought in at auction for \$225,000 the \$2,250,000 principal amount of first mortgage and collateral trust 6½ per cent Series A bonds of the General Public Utilities Company. The distribution to non-depositing noteholders represented their share in the proceeds of the sale and in other cash available.

The present value of the General Public Utilities bonds and other assets belonging to depositing noteholders is about \$250 for each \$1,000 of face amount of notes, of which \$1,800,000 face amount is outstanding, including \$30,000 which was not deposited.

#### Atlantic Gas and Electric Corporation

The protective committee representing holders of Atlantic Gas and Electric Corporation first-lien collateral trust 6 per cent bonds, Series A, which has received deposits of more than 95 per cent of the securities outstanding, has requested the trustee to enforce the pledge by offering the underlying collateral for sale.

This action is pursuant to the plan of reorganization calling for the formation of a new company to acquire the collateral securing the bonds. The depository will receive deposits of the bonds until further notice, subject to approval of the committee. The total of \$946,500 out of \$980,000 of the face amount of bonds is in the hands of the depository.

#### Baltimore & Ohio

The refunding plan for \$63,250,000 of Baltimore & Ohio Railroad 4½ per cent convertible bonds, due on March 1, became operative on Feb. 20, according to an announcement by George M. Shriver, senior vice president. The maturity is to be met one-half in cash supplied by the Reconstruction Finance Corporation and one-half in 5 per cent refunding and general mortgage Series F bonds, due in 1996. Holders of more than 90 per cent of the securities have acquiesced to the plan.

"Because the money to be advanced by the Reconstruction Finance Corporation is available only for the payment of 50 per cent in cash to assenting bondholders," said the announcement, "the railroad company is not in a position to offer any other terms to bondholders who have not yet assented to the plan."

#### Burr & Co.

The investment firm of Burr & Co., Inc., has been formed to take over the general investment business of George H. Burr & Co. and that carried on by Chandler & Co., Inc., in New York, Chicago, Buffalo, Syracuse and Baltimore. Chandler & Co. will continue their general investment business through their main office in Philadelphia. Burr & Co. will act as correspondent in New York and elsewhere.

George H. Burr will be chairman of the new company and Carroll E. Gray Jr., formerly president of the Central Republic Company of Chicago, will be president.

#### J. C. Penney Company

The J. C. Penney Company has announced that the directors had authorized the retirement of 96,000 shares of its 6 per cent preferred stock, representing at par value \$9,600,000. On Jan. 12 the company asked for tenders of the stock at \$103 a share up to \$7,500,000 par value.

#### McCrory Stores Corporation

Creditors of the bankrupt McCrory Stores Corporation have organized an

advisory committee, with Irving Ben Cooper attorney of record. Samuel Seabury will act as counsel in some affairs of the group.

The committee, known as the J. G. McCrory Associates and Creditors' Advisory Committee, has as its chairman Frederick P. Wiley, for many years associated with the corporation. Offices have been established at 55 West Thirtieth Street, New York. The corporation filed a voluntary petition in bankruptcy on Jan. 14 last. The Irving Trust Company was appointed trustee. The bankrupt has stores in many States.

Claims exceeding \$1,000,000, including those of employees and merchandise creditors, have been filed with the committee, Mr. Wiley said.

#### La Salle Extension

Stockholders of the La Salle Extension University will vote on March 22 on a plan to reduce the par value of its common stock from \$10 to \$5 and thus to increase the company's surplus.

#### Missouri Pacific

The Missouri Pacific Railroad filed with the Interstate Commerce Commission on Feb. 16 an application for a loan of \$3,921,191 from the Reconstruction Finance Corporation, and also asked that \$1,300,000 of a \$4,300,000 loan previously requested, but which had not yet been authorized, be advanced. This total of \$5,221,191, the railroad said, was necessary to pay off maturing principal and interest on bonds and equipment trust certificates and for taxes.

The interest listed by the railroad included \$416,007 due to the Reconstruction Finance Corporation on March 31 on a loan.

The application was filed after a conference with the finance division of the commission by O. P. and M. J. Van Sweringen. It is understood that this talk had to do with a program which the Missouri Pacific is working out to meet about \$34,500,000 in bond maturities of the St. Louis, Iron Mountain & Southern Railroad which falls due May 1.

In last week's application the Missouri Pacific said that the request for the loans aggregating \$5,221,191 was a prerequisite to a plan for the financing of the May 1 maturities, and that the success of any such plan necessarily must depend upon the financing of the applicant's requirements in the interim period in order to provide sufficient time for the plan's promulgation.

The commission, in passing on a recent loan to the railroad, indicated that submission of such a plan within a reasonable time would be required in connection with applications for further loans.

The Missouri Pacific now has obtained \$20,100,000 in loans from the Reconstruction Finance Corporation, as follows: March 31, 1932, \$2,950,000; April 8, 1932, \$805,000; April 29, 1932, \$3,105,000; Oct. 1, 1932, \$10,150,000; Feb. 1, 1933, \$3,000,000.

The road asked that the loan of \$5,221,191 be advanced as follows: Feb. 28, \$3,622,897; March 31, \$773,294; April 10, \$825,000. The application stated that the road owed \$1,295,000 in taxes to Arkansas, due April 10, and that if they were not met there would be a penalty of 20 per cent. It is estimated that \$470,000 would be available from earnings to help meet this obligation.

#### North American Light and Power Co.

The stockholders of the North American Light and Power Company have voted to increase the authorized common stock from 2,500,000 to 3,500,000 shares, which will permit the issuance of rights to holders of record of March 6 for purchase of sufficient additional stock to retire \$2,000,000 of 5 per cent serial notes maturing on April 1.

#### Radio-Keith-Orpheum Corporation

The temporary equity receivership for the Radio-Keith-Orpheum Corporation was made permanent last week by Federal Judge Bondy on a motion of the Irving Trust Company, which was continued as receiver.

In a preliminary report, the Irving Trust Company showed that the corpora-

tion held assets of \$76,124,794 and through its subsidiaries had sustained heavy losses in 1932. The losses from production and distribution of films was put at \$4,075,834, and from the operation of theatres at \$3,669,504.

#### Reading Banks Merge

Merger of three Reading (Pa.) banks with total resources of more than \$30,000,000 has been announced by George R. Howell, president of the Reading Clearing House Association and the Reading Trust Company.

The banks are the Farmers National Bank and Trust Company, the Penn National Bank and Trust Company and the Reading National Bank and Trust Company.

Forming of the new institution, which operates under the name and charter of the Farmers National Bank and Trust Company, reduces Reading's six banks to four. Six years ago there were ten.

#### Realty Foundation, Inc.

A committee has been formed for the protection of holders of \$6,500,000 Realty Foundation, Inc., gold bonds, as the result of defaults in four series of \$1,000,000 each. The General Surety Company, which guaranteed principal and interest of \$5,500,000 of these bonds, is now being liquidated by the New York State Insurance Department.

William G. Riley is chairman of the committee, which includes Colonel John R. Waller, Colonel John K. White, Carl H. Berets and Colonel E. J. W. Proffitt.

#### Republic Gas Corporation

The plan of reorganization of the Republic Gas Corporation proposed in November has been declared operative, James R. Buck, chairman of the bondholders' protective committee, has announced. Deposits of \$5,528,000 of bonds as of Feb. 11, on more than 70 per cent of the \$7,791,500 of the first lien collateral 6 per cent convertible bonds outstanding, were reported. Additional deposits will be accepted up to March 13 by the Manufacturers Trust Company, New York and the Continental Illinois Bank and Trust Company, Chicago, depositories.

#### St. Paul, Minneapolis & Manitoba Ry.

Holders of \$41,963,000 of St. Paul, Minneapolis & Manitoba Railway consolidated mortgage bonds are expected soon to receive an offer for extension of the bonds from the present maturity date, July 1 next. The bonds bear 4, 4½ and 6 per cent interest. An extension for no more than fifteen years at a 6 per cent coupon rate, together with a cash offer, is understood to be contemplated.

The necessary permission of holders of the first and refunding 4½ per cent bonds of the Great Northern Railway, which controls the Manitoba property, is being sought for the extension. As an inducement, holders of the parent company's issue will receive their July 1 interest payment in advance in return for assenting to the plan by April 1.

#### Shubert Theatre Corporation

A plan of reorganization for the Shubert Theatre Corporation and certain of its subsidiary companies has been proposed by a reorganization committee headed by Lee Shubert and including Robert C. Adams, Carl Ahlstrom, Edward A. Ducase, Meyer Lesser, William P. Phillips, E. Clifford Potter and A. M. Wittenberg. The proposal calls for the formation of a new company, which will operate primarily as a holding and management company for the theatre properties.

It is proposed that the new company shall be organized under the laws of New York, with an authorized capitalization of 100,000 shares of 6 per cent non-cumulative preferred stock of \$10 par value a share, and 1,000,000 shares of common stock of 10 cents par value each. Lee Shubert would manage the new company.

In addition to \$300,000 of receivers' certificates outstanding, the following obligations and securities which were outstanding at the time of the appointment of receivers on Oct. 20, 1931, are dealt with under the plan: \$6,360,000 principal amount of 6 per cent debentures, due on June 15, 1942; \$1,182,400 creditors' claims allowed; \$1,550,000 of unsettled claims of creditors, which, in the opinion of the committee, will only be allowed in small part; and 210,360 shares of common stock.

Under the proposed plan, holders of



receivers' certificates will be entitled to receive a unit of one share of preferred and eight shares of common stock of the new company for each \$12.50 principal amount of certificates and accrued interest thereon. Debenture holders will be entitled to receive seven shares of common stock of the new company for each \$1,051.45 principal amount of debentures and unpaid accrued interest and the right to subscribe for five units, each consisting of one share of preferred and eight shares of common at \$12.50 per unit, and to additional units on the basis of allotment. Holders of allowed creditors' claims will be entitled to participate on the same basis as debenture holders. Common stockholders will be entitled to subscribe, subject to allotment, for units at \$12.50 each.

The plan is to be declared operative provided that not less than \$500,000 of new capital is subscribed and paid in by March 14. It is stated that private subscriptions for 16,000 shares of preferred and 128,000 of common for \$200,000 in cash have been obtained by Mr. Shubert, provided \$500,000 of new capital is subscribed and the plan declared operative. The Empire Trust Company is depository for the committee. John F. Waters, 236 West Forty-fourth Street, New York, is secretary.

#### Utilities, Inc.

Formation of Utilities, Inc., a new member of the Harrison Williams group of investment trusts, has been announced. Like its associates, it will specialize in the securities of public utility companies. Papers of incorporation have been filed in Maryland.

The new trust is of the open-end variety, with authorized capitalization of 20,000,000 shares, all of one class. These shares will become outstanding as they are sold. Their distribution is to be handled by the North American Securities Company. The announcement stated that the directors would include three officers or directors of the North American Company, but their names were not published.

#### Van Raalte Company

A plan for readjustment of the capitalization of the Van Raalte Company, Inc., providing for the purchase and retirement of one-half of the outstanding preferred stock, at \$50 a share in cash, and one share of common stock, and for the funding of the dividends in arrears on the remaining preferred shares through the issuance of two new shares of common in exchange for the cancellation of the dividends in arrears on each share of preferred, has been announced by Irving K. Hessberg, president.

The plan also calls for the writing down of the book value of fixed assets, other than land, from \$2,245,737 to \$1,365,310; the elimination of a capital deficit by changing the common stock par value from no-par value to \$5 a share, and the increase in the authorized common stock from 100,000 to 150,000 shares, in order to provide stock needed in the recapitalization.

An invitation for deposits of preferred stock under the plan has been made. If the plan is declared operative, 17,463 shares will be bought out of the stock deposited, the purchase to be prorated among the depositing stockholders on the basis of the number of shares deposited. Stockholders will vote on the plan at the annual meeting on March 23. The directors have unanimously approved the plan.

If adopted, the plan will change the company's surplus position, as of Dec. 31, 1932, from a capital deficit of \$423,494 to a capital surplus of \$1,062,245. It will reduce annual charges on earnings in the future by saving about \$132,000 a year in depreciation and about \$122,241 a year in preferred stock dividend requirements. The accumulated charge on future earnings of \$1,161,256 of back dividends on the preferred will also be eliminated.

Cancellation of half of the preferred issue will require the payment of \$873,150 in cash and 52,387 shares in common

#### MEETING.

TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS COMPANY: Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 2065, 50 Church Street, New York City, on Monday, March 6th, 1933, at 9 o'clock A. M., for the election of Directors and for the transaction of such other business as may come before the meeting.

R. P. SPOONER, Secretary.

## American Security News: Capital Changes, Mergers

stock, leaving a total of 52,387 shares of common outstanding after giving effect to the plan. The company's ratio of current assets and liabilities would be 15 to 1.

#### Willys-Overland Company

The Willys-Overland Company has been placed in receivership and John N. Willys and L. A. Miller, chairman of the board and president, respectively, of the company, have been appointed receivers.

The receivership followed an all-day conference of directors of the company and was granted by Judge George P. Hahn on application of the Monroe Auto Equipment Company of Monroe, Mich. The directors assented to the action, Mr. Willys said, as a means to permit a reorganization of the capital structure of the company, and to continue production and maintain employment so far as possible.

Mr. Willys and Mr. Miller were characterized as "friendly temporary receivers" in a statement issued on behalf of Mr. Willys.

#### The statement continued:

"In spite of the fact that the working capital of the company was greatly depleted during the tremendous shrinkage in automobile sales during 1931 and 1932, complete new lines of cars were developed with the help of credit extended by vendors during the past few months. Had it not been for the continued delay in improvement of general business, it would have been possible to work out a reorganization without resorting to this protective measure. It is hoped, therefore, that this decisive move will enable the company to carry through its production program."

The receivers declared that they had every reason to believe that the production of passenger cars and trucks for the International Harvester Company will be continued.

"The interests of the many manufacturers throughout the country who have so helpfully aided Willys-Overland in its operations will be cared for in every possible way," the statement went on.

"The cooperation of all parties concerned in Toledo and elsewhere will, we feel sure, be heartily given in this final step to bring about the restoration of Willys-Overland to its important position in the affairs of Toledo and of the country."

#### Woodward Iron Company

A protective committee for the holders of the first mortgage lien collateral trust 6 per cent notes of the Woodward Iron Company has been formed. A deposit agreement has been prepared and the Chase National Bank of New York and the First National Bank of Birmingham, Ala., have been appointed depositories for the committee.

The committee explains that it has asked for the deposit of the notes because it appears unlikely that the company will complete negotiations for providing funds to meet the interest which was due on these bonds on Feb. 1. Keen W. Berry, executive vice president of the First National Bank of Birmingham, is chairman of the committee.

### EARNINGS

THE annual report of the Consolidated Gas Company of New York showed a net income of \$57,676,901 after Federal taxes, depreciation, charges and underlying preferred dividends, equal after minority interests and preferred dividends to \$4.07 a share earned on 11,476,527 common shares, compared with \$67,515,901, or \$4.94 a share on the common stock, in 1931. The company has paid dividends of \$4 a share on the common stock in both years.

In the final quarter of 1932 net income was \$14,871,368, equal to \$1.04 a share on the common stock, against \$18,167,909, or \$1.33 a common share, in the last quarter of 1931.

Total operating revenues in 1932 were \$9,761,930 lower at \$232,645,838. Electric sales were \$7,805,708 lower at \$173,859,235, gas sales were \$1,201,098 lower at \$47,229,202, miscellaneous operating

revenues were \$1,380,798 lower at \$1,328,173, and steam sales were \$625,678 higher at \$10,229,227.

Operating expenses were reduced \$5,235,068 to \$105,123,295, but depreciation rose \$373,652 to \$15,609,688 and taxes, including Federal taxes, increased \$1,691,098 to \$33,181,590. Operating income was \$6,591,614 lower at \$78,781,265.

The company and subsidiaries had total plant, at cost, of \$1,248,659,773 at the end of 1932, an increase of \$29,954,187 for the year. Cash was \$1,179,099 higher at \$17,365,427. Total assets were \$32,356,273 higher at \$1,353,320,190. Notes payable to banks declined \$47,675,000 to \$11,600,000, and long-term debt increased \$84,954,900 to \$397,840,040. Surplus declined \$3,900,813 to \$214,317,213, principally because of tax adjustments and interest thereon.

The consolidated income account of the company and subsidiaries follows:

	1932.	1931.
Operating revenues..	\$232,645,838	\$242,407,708
Net aft. t. & depr.	78,731,265	85,322,879
Total income.....	79,616,328	85,654,486
*Net income.....	57,676,902	67,515,902
*Before minority interest in common stocks of subsidiaries.		

The income account of the Consolidated Gas Company alone follows:

	1932.	1931.
Operating revenues..	\$22,536,951	\$23,962,135
Net aft. t. & depr.	6,940,430	5,959,525
Total income.....	61,251,826	62,019,642
Net income.....	53,921,244	56,798,326

The income account of the New York Edison Company and United Electric Light and Power Company combined follows:

	1932.	1931.
Operating revenues..	\$94,436,976	\$100,709,488
Net aft. t. & depr.	30,341,776	35,589,137
Total income.....	32,781,263	37,707,572
Net income.....	26,097,502	31,542,162

#### American Can Company

The American Can Company reported for 1932 a net income of \$10,957,295 after interest, depreciation and Federal taxes, equal, after preferred dividend requirements, to \$3.26 a share on the 2,473,998 shares of common stock outstanding. This compares with \$15,529,579, or \$5.11 a share, in 1931.

The balance sheet as of Dec. 31 last shows current assets of \$44,591,843 and current liabilities of \$9,610,819, compared with \$46,733,699 and \$10,160,366, respectively, at the end of 1931. Cash totaled \$13,690,322, against \$6,309,522. Current assets exclude other investments amounting to \$4,527,974 in 1932 and \$4,032,224 in 1931. Profit and loss surplus was \$68,187,701, compared with \$70,012,729, the reduction of \$1,825,028 being the deficit after the payment of dividends.

H. W. Phelps, president, reported sales in 1932 were approximately 17 per cent less than in 1931. Expenditures for new construction amounted to only \$724,784, he said, and no major improvements were contemplated for 1933. All bad and doubtful accounts were charged off, and liberal provisions were made for shrinkage in bills and accounts receivable.

#### Brooklyn Union Gas Company

The Brooklyn Union Gas Company reports for 1932 net income of \$5,035,486, after taxes, charges and depreciation, equal to \$6.79 a share earned on 741,480 no par common shares outstanding at the end of the year, and comparing with \$5,664,803, or \$7.64 a share, earned on 741,086 common shares in 1931.

Revenues from sales of gas amounted

to \$23,974,269, against \$24,965,000 in 1931, a decline of \$990,731, and miscellaneous revenue was \$54,598 smaller at \$275,986. Operating expenses were reduced \$1,151,639 and maintenance was \$123,932 lower. Taxes increased \$705,097 to \$2,552,466, or more than 10 per cent of the revenues. Operating income was \$7,514,859, against \$8,038,724, a decline of \$523,866.

Current assets at the end of 1932 were \$11,978,732, including \$5,646,839 cash, against \$9,676,531, including \$2,910,258 cash the year before. Current liabilities were \$3,677,197, with no bank loans, against \$11,584,986, including \$7,700,000 bank loans, the year before. The company sold \$10,000,000 of 5 per cent first lien and refunding mortgage gold bonds during the year.

#### P. Lorillard Company

The P. Lorillard Company reported for 1932 a net income of \$4,556,051 after all charges and taxes, equivalent, after preferred dividends, to \$2.02 a share on the 1,889,775 shares of common stock outstanding. These figures, it was understood, were reached after setting up ample reserves to take care of price adjustments upon stocks in the hands of wholesale dealers at the close of the year. At the end of 1931 the company reported a net income of \$4,846,373, or \$2.12 a common share.

The balance sheet as of Dec. 31 last shows current assets of \$57,908,510 and current liabilities of \$2,888,179, compared with \$64,113,126 and \$1,745,841, respectively, at the close of 1931. Cash and United States Government bonds amounted to \$16,948,484, compared with cash of \$13,812,652. Inventories, however, were reduced from \$43,834,777 to \$38,128,466. Capital and earned surplus at the close of 1932 totaled \$19,473,287, compared with \$19,585,157. Total assets were \$97,463,280, against \$101,098,521.

During the year, the company, for \$1,259,155, bought 13,500 shares of its preferred stock, which will be retired if the move is approved by stockholders at the next annual meeting.

#### Pacific Telephone and Telegraph Company

The pamphlet report of the Pacific Telephone and Telegraph Company and subsidiaries for 1932 shows a net income of \$16,217,207, after all charges, taxes and depreciation, equal, after preferred dividends, to \$6.26 a share earned on 1,805,000 common shares, against \$18,807,575, or \$7.69 a share, earned in 1931. There was a deficit of \$1,337,793, after dividends, comparing with a surplus of \$1,252,575 in 1931.

Telephone operating revenues were \$94,154,181, against \$105,281,925, and operating income, after expenses, reserves, uncollectables and taxes, was \$21,743,785, against \$24,551,836. According to H. D. Pillsbury, president of the company, 1932 was the most difficult year in the history of the business. The net loss in telephones was 151,285, as compared with a loss of 17,622 in 1931. At the end of the year the company owned and operated 1,487,348 telephones. Exchange revenues were 6.8 per cent less than in 1931, and long-distance revenues were 19.6 per cent lower.

Gross construction in 1932, including the completion of eight new buildings and one major addition to an existing structure, required expenditures of \$24,304,850, as compared with \$34,510,361 in 1931. Current assets on Dec. 31 were \$14,296,059, including \$2,416,355 cash, and current liabilities were \$4,487,691. Surplus was \$8,995,688 and reserves \$78,605,324.

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, February 18, 1933

STOCKS.	High.	Low.	Last.	Net Chg.
Sales.				
13,000 Adm Alaska G....	.18	.12	.15	..
500 Andes Petrol.....	.08	.06	.06 + .01	
500 Bagdad Copper.....	.20	.20	.20 + .05	
2,200 Bancamerica, B....	.24	.24	.24	..
11,000 Barry Hol M.....	.15	.11	.11 - .04	
3,000 Como Mines.....	.15	.12	.12	..
400 Eldorado Gold.....	1.32	1.30	1.30 - .08	
10,100 Fada Radio.....	.25	.24	.24 - .14	
400 Flak Rubber.....	.07	.07	.07 - .05	
14,600 Fuel Oil Motors.....	.26	.20	.22	..
11,400 Gen Electronics.....	.34	.24	.24 + .14	
400 Gold Cycle.....	.10	.04	.04 + .16	
1,400 Granada G M.....	1.53	1.40	1.40 - .16	
15,500 Howey Gold M.....	.74	.65	.67 + .07	
100 Huron Hold cts.....	.33	.33	.33 + .03	
800 Inter Rustless I.....	.12	.10	.12	..
3,400 Eldon Mining.....	1.70	1.40	1.40	..

STOCKS.	High.	Low.	Last.	Net Chg.
Sales.				
500 Kirkland Hud B....	.62	.62	.62	..
15,000 Macassa Mines....	.30	.27	.28 + .01	
1,000 Petrol Conv.....	.14	.14	.14 + .1	
100 Petrol Derivat.....	.6	.6	.6	..
1,000 Railways Corp.....	.14	.14	.14 - .14	
100 Rhodanese Sel T.....	1	1	1	..
1,000 Sherritt-G M.....	.42	.41	.42 + .12	
3,100 Siscoe Gold M.....	1.41	1.30	1.30 - .11	
5,500 United Cigar Str....	.13	.12	.12 - .01	
1,400 Western Telev.....	.50	.41	.50	..
7,500 Do A.....	.3	.24	.3 + .14	
2,100 Wing Aero.....	.15	.14	.14 + .47 1/2	
50 Wisconsin Ind, A.....	.4	.4	.4 - .1	
1,900 Zanda Gold.....	.12	.11	.13 + .02	
BONDS.				
35,000 Int M B, '41, cts.	14 1/4	14 1/4	14 1/4 - 1 3/4	



## INDUSTRIALS

Company.	Net Profit.	Com. Share	
	1933.	Earnings.	
	1932.	1933.	1932.
United Electric Coal Co.: Jan. 31 q. r. . . . .	\$23,745	\$114,764	\$ .37
6 mo. Jan. 31. . . . .	21,956	175,887	\$ .57
	1932.	1931.	1932.
Adams (J. D.) Manufacturing Co.: Yr. Dec. 31. . . . .	211,449	534,670	.70 1.78
Allegheny Steel Co.: Yr. Dec. 31. . . . .	1,052,080	50,228	p1.50
Alliance Realty Co.: Yr. Dec. 31. . . . .	\$583,448	327,192	1.38
Alpha Portland Cement Co.: Yr. Dec. 31. . . . .	\$1,763,616	\$778,951	
Amalgamated Electric Corp., Ltd.: Yr. Dec. 31. . . . .	\$177,340	\$94,737	
American Bank Note Co.: Yr. Dec. 31. . . . .	\$194,883	\$119,637	
American Can Co.: Yr. Dec. 31. . . . .	10,957,295	15,529,579	3.26 5.11
American Chain Co.: Yr. Dec. 31. . . . .	\$2,986,438	\$2,183,457	
American Locomotive: Yr. Dec. 31. . . . .	\$4,589,716	\$3,929,384	
American Metal Co.: Yr. Dec. 31. . . . .	\$2,256,630	\$615,909	
A. P. W. Paper Co.: Dec. 31 q. r. . . . .	\$10,582	\$14,339	
6 mo. Dec. 31. . . . .	36,765	39,528	.23 .25
Arrow-Hart & Hegeman Elect. Co.: Yr. Dec. 31. . . . .	\$169,623	250,713	.65
Artloom Corp.: Yr. Dec. 31. . . . .	\$255,414	\$395,246	
Baltimore Tube Co., Inc.: Yr. Dec. 31. . . . .	\$247,121	\$175,894	
Barker Bros. Corp.: Yr. Dec. 31. . . . .	\$702,990	172,282	p6.12
Bigelow-Sanford Carpet Co., Inc.: Yr. Dec. 31. . . . .	\$1,948,737	413,724	.79
Blumenthal (Sidney) & Co.: Yr. Dec. 31. . . . .	\$1,895,550	\$92,102	
Bower Roller Bearing: Yr. Dec. 31. . . . .	159,157	231,190	.66 .96
Brach (E. J.) & Sons: Yr. Dec. 31. . . . .	2,570	152,286	.01 .76
Bridgeport Machine Co.: Yr. Dec. 31. . . . .	44,744	\$193,914	.05
Bristol Brass Corp.: Yr. Dec. 31. . . . .	\$120,523	\$12,119	
British American Oil Co.: Yr. Dec. 31. . . . .	2,602,743	2,730,930	.99 1.04
Canadian Bronze Co., Ltd.: Yr. Dec. 31. . . . .	121,867	198,377	.88 1.66
Century Ribbon Mills: Yr. Dec. 31. . . . .	\$199,388	156,163	.74
Childs Co.: Yr. Dec. 31. . . . .	\$203,595	241,129	p6.48
Cincinnati Union Stock Yards Co.: Yr. Dec. 31. . . . .	142,796	181,150	1.42 1.81
Congoleum-Nairn, Inc.: Yr. Dec. 31. . . . .	674,402	1,239,666	h.50 h.90
Consolidated Steel Corp., Ltd.: Yr. Dec. 31. . . . .	\$153,896	\$396,750	
Davenport Hosiery Mills, Inc.: Yr. Dec. 31. . . . .	134,279	385,975	.99 4.29
Dexter Co.: Yr. Dec. 31. . . . .	\$40,070	38,310	.38
Douglas Aircraft Co., Inc.: Yr. Nov. 30. . . . .	71,622	549,331	.20 1.60
Emerson's Bromo-Seltzer, Inc.: Yr. Dec. 31. . . . .	1,554,115	2,069,875	c2.01 c2.77
Gemmer Manufacturing Co.: Yr. Dec. 31. . . . .	\$178,685	\$230,103	
General Box Corp.: Yr. Dec. 31. . . . .	\$395,442	\$286,334	
General Steel Wares, Ltd.: Yr. Dec. 31. . . . .	\$738,730	\$1,119,905	
Glen Alden Coal: Yr. Dec. 31. . . . .	1,791,348		1.02
Goodrich (B. F.) Co.: t Yr. Dec. 31. . . . .	\$6,582,140	\$8,806,567	
Goodyear Tire & Rubber of Ga.: Yr. Dec. 31. . . . .	717,753	\$1,702,986	jj8.24
Goodyear Tire & Rubber Co.: Yr. Dec. 31. . . . .	\$850,394	1,328,623	p1.73
Gotham Silk Hosiery: Yr. Dec. 31. . . . .	\$83,416	\$419,177	
Great Lakes Dredge & Dock Co.: Yr. Dec. 31. . . . .	248,681	1,325,810	.45 2.40
Greenfield Tap & Die Corp.: Yr. Dec. 31. . . . .	\$180,524	\$76,730	
Hall (C. M.) Lamp Co.: Yr. Dec. 31. . . . .	\$131,938	\$275,218	
Hanna (M. A.) Co.: Yr. Dec. 31. . . . .	722,891	1,377,925	p5.29 .39
Happiness Candy Stores: Yr. Dec. 31. . . . .	\$152,961	\$103,264	
Harbison-Walker Refractories: Yr. Dec. 31. . . . .	\$609,952	\$284,346	.76
Heywood-Wakefield Co.: Yr. Dec. 31. . . . .	\$1,461,446	\$1,317,669	
Imperial Tobacco Co. of Canada: Yr. Dec. 31. . . . .	\$5,471,175	\$5,914,079	.53 .57
International Salt Co.: Yr. Dec. 31. . . . .	514,694	748,770	2.14 3.12

Corporation Net Earnings  
Industry, Rails, Utilities

Company.	Net Profit.	Com. Share	
	1932.	Earnings.	
	1931.	1932.	1931.
Kata Drug Co.: Yr. Dec. 31. . . . .	429,220	474,646	3.37 3.78
Lambert Co.: Yr. Dec. 31. . . . .	3,763,707	6,143,129	5.02 8.20
Lamson & Sessions Co.: Yr. Dec. 31. . . . .	\$681,340	\$519,609	
Leath & Co.: Yr. Dec. 31. . . . .	\$284,609	\$389,693	
Lehigh Coal & Navigation: Yr. Dec. 31. . . . .	942,369	2,062,977	.99 1.07
Lehigh Valley Coal Corp.: Yr. Dec. 31. . . . .	\$1,183,283	957,321	.21
Leland Electric Co.: Yr. Dec. 31. . . . .	\$8,324	51,596	1.24
Libbey-Owens-Ford Glass: Yr. Dec. 31. . . . .	\$295,019	\$1,098,195	
Lilly-Tulip Cup Corp.: Yr. Dec. 31. . . . .	349,168	603,410	1.84 3.10
Liquid Carbonic: Yr. Dec. 31. . . . .	\$564,614	1,015,655	2.96
Lorillard (P.) Co.: Yr. Dec. 31. . . . .	4,556,052	4,846,373	h2.02 h2.12
Mathieson Alkali Works: Yr. Dec. 31. . . . .	729,505	1,394,107	.86 1.88
Marion Steam Shovel Co.: Yr. Dec. 31. . . . .	\$678,424	\$447,106	
McKee (A. G.) & Co.: Yr. Dec. 31. . . . .	265,079	555,118	b3.14 b6.57
Memphis Natural Gas Co.: Yr. Dec. 31. . . . .	507,053	668,283	.49 .66
Mercantile Discount Corp.: Yr. Dec. 31. . . . .	\$12,005	98,721	p1.23
Merck & Co., Inc.: Yr. Dec. 31. . . . .	582,072	408,119	
Metro-Goldwyn Pictures Corp.: 12 wk. Nov. 24 . . . . .	93,911	434,066	
Midland Steel Products: Yr. Dec. 31. . . . .	\$221,295	775,744	hh.16
Midvale Co.: Yr. Dec. 31. . . . .	\$245,782	750,116	3.75
Munsingwear, Inc.: Yr. Dec. 31. . . . .	\$1,102,451	\$633,628	
National Candy Co.: Yr. Dec. 31. . . . .	102,852	154,606	hh3.65 .06
National Fireproofing Corp.: Yr. Dec. 31. . . . .	\$1,125,239	\$136,827	
New York Air Brake Co.: Yr. Dec. 31. . . . .	\$392,644	\$326,313	
New York Shipbuilding Corp.: Yr. Dec. 31. . . . .	1,328,191	1,205,159	bb2.22 bb1.84
New York Steam Corp.: Dec. 31 q. r. . . . .	571,451	509,445	1.14 .97
Yr. Dec. 31. . . . .	1,681,791	2,019,581	2.90 3.82
Noblett-Sparks Industries, Inc.: Yr. Dec. 31. . . . .	\$85,575	\$100,334	
Northern Paper Mills: t Yr. Dec. 31. . . . .	\$94,359	107,322	.99
Novadel-Agenc Co.: Yr. Dec. 31. . . . .	890,304	930,448	5.50 5.77
Owens-Illinois Glass: Yr. Dec. 31. . . . .	2,067,896	2,744,181	h1.62 h2.45
Parker Rust-Proof Co.: Yr. Dec. 31. . . . .	\$85,575	449,070	2.61 4.48
Penney (J. C.) Co.: Yr. Dec. 31. . . . .	5,082,672	8,913,565	1.57 3.13
Phillips-Jones Corp.: Yr. Dec. 31. . . . .	\$710,483	\$170,877	
Phillips Petroleum Co.: Yr. Dec. 31. . . . .	775,766	\$5,576,409	.18
Pie Bakeries, Inc.: w 53 wk. Dec. 31. . . . .	\$41,553	191,089	.68
Quaker Oats Co.: Yr. Dec. 31. . . . .	4,280,613	6,856,592	4.55 8.22
Raybestos-Manhattan: t Yr. Dec. 31. . . . .	\$457,167	n553,992	
Republic Steel Corp.: Yr. Dec. 31. . . . .	\$11,261,194	\$9,034,153	
Richman Brothers Co.: Yr. Dec. 31. . . . .	1,460,379	2,025,639	2.42 3.35
Ruberoil Co.: Yr. Dec. 31. . . . .	\$220,060	488,106	3.68
Ross Gear & Tool Co.: Yr. Dec. 31. . . . .	123,680	246,422	.82 1.64
Sharon Steel Hoop: Yr. Dec. 31. . . . .	\$2,016,269	\$1,396,995	
Sharp & Bohme, Inc.: Yr. Dec. 31. . . . .	703,479	777,492	p3.07 p3.39
Sullivan Machinery Co.: Yr. Dec. 31. . . . .	\$1,229,517	\$1,543,959	
Tacony-Palmira Bridge Co.: t Yr. Dec. 31. . . . .	170,175	254,930	2.59 4.17
Thermoid Co.: Yr. Dec. 31. . . . .	\$199,868	\$163,413	

Company.	Net Profit.	Com. Share	
	1933.	Earnings.	
	1932.	1933.	1932.
Trice Products Corp.: Yr. Dec. 31. . . . .	964,964	1,762,550	2.57 4.70
Underwood Elliott Fisher: Dec. 31 q. r. . . . .	\$310,572	405,349	.53
Yr. Dec. 31. . . . .	\$762,071	1,401,060	1.79
Union Twist Drill Co.: Yr. Dec. 31. . . . .	\$336,970	\$70,178	
United Carbon Co.: Yr. Dec. 31. . . . .	145,643	\$397,769	.05
United Fruit Co.: Yr. Dec. 31. . . . .	5,707,221	6,779,363	1.95 2.31
United Piece Dye Works: Yr. Dec. 31. . . . .	\$2,172,391	830,391	.41
United States Envelope: Yr. Dec. 31. . . . .	28,861	182,730	p.72 4.57
U. S. Hoffman Machinery: Yr. Dec. 31. . . . .	\$1,088,961	\$617,739	
United States Gypsum Co.: Yr. Dec. 31. . . . .	1,599,416	3,563,143	.86 2.48
United Verde Extension: Yr. Dec. 31. . . . .	\$830,757	\$382,159	
Van Ralte Co.: Yr. Dec. 31. . . . .	\$1,115,639	16,506	y.47
Walworth Co.: Yr. Dec. 31. . . . .	\$1,306,573	\$2,062,555	
Watson Co., John Warren: Yr. Dec. 31. . . . .	\$214,026	\$240,149	
Weinberger Drug Stores: Yr. Dec. 31. . . . .	87,892	100,482	1.16 1.32
Western Auto Supply Co. Kansas Cy., Mo.: Yr. Dec. 31. . . . .	498,583	555,638	2.54 2.83
Western Dairy Products Co.: Yr. Dec. 31. . . . .	dd180,366	dd1,130,999	
Western Pipe & Steel Co. of Cal.: Yr. Dec. 31. . . . .	50,777	767,330	h.27 h4.43
Westmoreland Coal Co.: Yr. Dec. 31. . . . .	\$341,106	\$7,315	
Westmoreland, Inc.: Yr. Dec. 31. . . . .	49,248	49,620	.24 .25
Yellow Truck & Coach Mfg.: Yr. Dec. 31. . . . .	\$3,787,051	\$2,762,335	

## UTILITIES NET INCOME

	1933.	1932.	1933.	1932.
Cities Service Co.: 12 mo. Jan. 31. . . . .	aa1,949,858	aa15,460,326		
Detroit Edison Co.: 12 mo. Jan. 31. . . . .	6,344,653	11,277,277	4.98 8.86	
Bangor Hydro-Electric Co.: Yr. Dec. 31. . . . .	693,433	844,196	1.77 2.51	
Bell Telephone Co. of Canada: Yr. Dec. 31. . . . .	4,740,941	5,791,281	h6.15 h7.56	
Brooklyn Edison Co.: Dec. 31 q. r. . . . .	3,801,813	3,515,057	3.04 2.81	
Yr. Dec. 31. . . . .	13,326,213	14,400,782	10.66 11.52	
Brooklyn Union Gas Co.: Yr. Dec. 31. . . . .	5,035,486	5,664,802	6.79 7.64	
Columbia Gas & Electric Corp.: Dec. 31 q. r. . . . .	5,184,778	5,992,187	.31 .39	
Yr. Dec. 31. . . . .	17,204,675	22,331,888	.96 1.42	
Columbus Rwy. Pow. & Lgt.: Yr. Dec. 31. . . . .	2,294,198	2,582,617	r17.22 r19.56	
Commonwealth Edison: Yr. Dec. 31. . . . .	10,059,487	15,884,209	6.24 10.57	
Consolidated Gas of N. Y.: Dec. 31 q. r. . . . .	14,871,368	18,167,809	1.04 1.33	
Yr. Dec. 31. . . . .	57,676,901	67,515,901	4.07 4.94	
General Realty & Utilities Corp.: Yr. Dec. 31. . . . .	\$335,031	1,246,776		
Hackensack Water Co.: Yr. Dec. 31. . . . .	835,218	990,210		
Interborough Rapid Transit Co.: 6 mo. Dec. 31. . . . .	\$2,849,010	\$1,579,434		
Kansas City Power & Light: t Yr. Dec. 31. . . . .	3,952,869	4,516,972	p8.82 p112.92	
Mountain States Tel. & Tel.: Yr. Dec. 31. . . . .	2,665,200	3,688,200	5.54 8.01	
New York Edison Co.: Dec. 31 q. r. . . . .	7,658,571	8,845,504	1.44 1.66	
Yr. Dec. 31. . . . .	26,189,626	31,068,083	4.93 5.85	
Peoples Gas Light & Coke Co.: Yr. Dec. 31. . . . .	4,162,683	6,691,978	h6.20 h10.31	
Public Service of Northern Illinois: Yr. Dec. 31. . . . .	4,648,947	5,881,789	h5.70 h8.21	
Quebec Power Co.: Yr. Dec. 31. . . . .	\$1,003,960	\$1,241,124		
Western Union Telegraph: t Yr. Dec. 31. . . . .	\$842,595	5,974,500	5.71	

## RAILROAD NET INCOME

	1933.	1932.	1933.	1932.
Atlantic Coast Line R. R.: t Yr. Dec. 31. . . . .	\$6,685,229	2,020,857	2.44	
Chesapeake & Ohio Rwy.: Mo. Jan. . . . .	1,589,237	1,196,638		

Company.	Net Income		Com. Share Earnings.	
	1932.	1931.	1932.	1931.
Alabama Great Southern Rwy Co.:				
December . . . . .	67,301	59,837	...	...
t Yr. Dec. 31. . . . .	*408,499	293,278	...	.57
Ann Arbor Railroad Co.:				
t Yr. Dec. 31. . . . .	*411,763	*404,884	...	...
Atch., Topeka & Santa Fe System:				
t Yr. Dec. 31. . . . .	7,545,008	23,101,691	.55	6.96
Baltimore & Ohio Railroad:				
t Yr. Dec. 31. . . . .	*6,334,978	3,427,662	...	...
Central of Georgia Ry.:				
Yr. Dec. 31. . . . .	*3,341,677	*591,737	...	...
Central Railroad of N. J.:				
Yr. Dec. 31. . . . .	*1,828,083	31,326	...	.11
Chicago & Eastern Illinois Rwy.:				
t Yr. Dec. 31. . . . .	*3,411,419	*3,641,119	...	...
Chicago & Northwestern Rwy.:				
t Yr. Dec. 31. . . . .	*11,216,820	*6,034,125	...	...
Chl., St. P., Minn. & Omaha:				
t Yr. Dec. 31. . . . .	*2,864,234	*2,741,441	...	...
Clinchfield Railroad Co.:				
t Yr. Dec. 31. . . . .	*1,595,712	*1,007,221	...	...
Delaware & Hudson R. R. Corp.:				
Yr. Dec. 31. . . . .	*4,477,591	8,788	...	.01
Del., Lack. & Western R. R.:				
t Yr. Dec. 31. . . . .	*2,542,447	1,090,690	...	.64
Florida East Coast Ry.:				
Yr. Dec. 31. . . . .	*3,316,630	*2,395,046	...	.2
Fonda, Johnstown & Gloversville R. R.:				
Yr. Dec. 31. . . . .	*164,426	*128,876	...	...
Great Northern Railway:				
Yr. Dec. 31. . . . .	*13,406,439	5,325,906	...	2.14
Gulf, Mobile & Northern R. R.:				
Yr. Dec. 31. . . . .	*542,694	*227,071	...	...
International-Great Northern Rwy.:				
t Yr. Dec. 31. . . . .	*2,427,332	*390,083	...	...
Long Island Railroad Co.:				
t Yr. Dec. 31. . . . .	2,999,648	5,101,325	...	...
Louisville & Nashville R. R.:				
t Yr. Dec. 31. . . . .	*2,108,875	1,039,946	...	.89
Missouri Pacific R. R.:				
t Yr. Dec. 31. . . . .	*10,280,861	1,395,754	...	p1.94
Mobile & Ohio R. R.:				
t Yr. Dec. 31. . . . .	*2,237,427	*2,002,504	...	...
Northern Pacific Rwy.:				
t Yr. Dec. 31. . . . .	*1,991,497	8,902,336	...	3.50
Pennsylvania R. R.:				
t Yr. Dec. 31. . . . .	13,573,536	19,941,496	h1.03	h1.51
Reading Co.:				
t Yr. Dec. 31. . . . .	4,228,789	3,314,928	1.02	.37
Seaboard Air Line Rwy.:				
t Yr. Dec. 31. . . . .	*9,528,174	*7,110,747	...	...
Southern Pacific System:				
Yr. Dec. 31. . . . .	*9,470,001	3,881,333	...	1.04
Wabash Railway:				
t Yr. Dec. 31. . . . .	*6,673,695	*7,050,746	...	...
Western Pacific Railroad Co.:				
t Yr. Dec. 31. . . . .	*2,230,177	*2,127,161	...	...
Wheeling & Lake Erie Rwy.:				
t Yr. Dec. 31. . . . .	435,084	753,743	x3.06	x6.34
*Net loss. †Profit before Federal taxes.				
b On Class B stock. h On shares outstanding at close of respective periods. n Profit before inventory adjustments. r On combined preferred stocks. t Preliminary report. aa Excluding subsidiaries, and available for reserves and dividends. bb On par-basis On second preferred stock. j For fifteen months ended Dec. 31, 1931. g Includes solely controlled affiliated companies. x On 7% preferred stock. w Fifty-three weeks ended Dec. 31, 1932, compares with year ended Dec. 31, 1931. y On first preferred stock. dd Profit before subsidiary preferred dividends. c On combined Class A and Class B shares.				
RAILROAD EARNINGS				
Chesapeake & Ohio				
	1932.	1931.		
January gross . . . . .	\$7,964,242	\$7,996,232		
Net operating income. . . . .	2,335,978	1,951,522		
Net income . . . . .	1,589,237	1,196,633		
Ann Arbor				
	1932.	1931.		
December net loss. . . . .	51,064	75,964		
Twelve months' net loss . . . . .	411,763	404,884		
Current assets Dec. 31. . . . .	1,094,852	1,394,459		
Current liabilities . . . . .	2,656,711	3,026,596		
Funded debt due six months . . . . .	94,700	94,700		
Alabama Great Southern (Southern Railway)				
	1932.	1931.		
December net income. . . . .	67,301	59,837		
December net income. . . . .	366,636	1,329,060		
Twelve months' net income . . . . .	7,545,008	23,101,691		
Current assets Dec. 31. . . . .	47,797,174	50,705,043		
Current liabilities . . . . .	16,364,478	22,559,845		
Investments . . . . .	23,938,925	23,825,264		
†In stocks and bonds other than affiliated companies.				
Atlantic Coast Line				
	1932.	1931.		
Twelve months' net loss . . . . .	6,685,229	*2,020,857		
*Income equal to \$2.44 a common share.				
Baltimore & Ohio				
	1932.	1931.		
Gross . . . . .	125,882,824	172,753,429		
Net operating income. . . . .	21,973,396	27,752,396		
Net loss . . . . .	6,354,978	*3,427,662		
Current assets Dec. 31. . . . .	34,669,913	47,575,357		
Current liabilities . . . . .	43,678,689	66,596,839		
Investments . . . . .	94,920,961	91,565,614		
Funded debt due six months . . . . .	68,179,700	4,929,700		
†In stocks and bonds of other than affiliated companies.				



# Corporation Net Earnings Industry, Rails, Utilities

Burlington	
1932.	1931.
Current assets Dec. 31.	22,776,158
Current liabilities	26,395,503
Investments in stocks, bonds, &c.	8,952,048
Other than those of affiliated companies.	4,286,826
	4,988,762

**Canadian National Railways**  
The Canadian National Railways reported for 1932 a net revenue of \$10,039,925, \$2,454,196 greater than in 1931. The figures did not include the Eastern lines. Gross revenues were \$143,414,873 and operating expenses, \$133,374,947. The receipts were \$33,858,864 below those of 1931, but operating expenses were \$36,313,060 less. Eastern lines of the Canadian National, operated under the maritime freight rates act, had gross revenues in 1932 of \$17,688,720, a decrease of \$5,542,703 from 1931. Operating expenses were \$21,833,213, a reduction of \$7,791,773. The net revenue deficit was \$4,144,492, an improvement of \$2,249,070 on the 1931 results.

Central of Georgia	
1932.	1931.
December net loss	\$37,823
Twelve months' net loss	\$341,677
Income	\$51,737

Central of New Jersey	
1932.	1931.
December net loss	\$260,155
Twelve months' net loss	\$1,828,083
Current assets Dec. 31.	\$3,411,419
Current liabilities	\$2,536,067
Investments in stocks, bonds, &c.	\$3,824,655
Funded debt due six months	\$6,486,432
Other than those of affiliated companies.	\$5,743,164
	\$1,057,500
Income	\$1,057,500

Chicago & Eastern Illinois	
1932.	1931.
December net loss	\$245,090
Twelve months' net loss	\$3,411,419
Current assets Dec. 31.	\$2,536,067
Current liabilities	\$10,240,142
Investments in stocks, bonds, &c.	\$7,881
Funded debt due six months	\$109,400
Other than those of affiliated companies.	\$109,400

Chicago Great Western System	
1932.	1931.
Current assets Dec. 31.	\$2,281,869
Current liabilities	\$6,806,906
Investments in stocks, bonds, &c.	\$1,155,333
Funded debt due six months	\$456,711
Other than those of affiliated companies.	\$440,853

Chicago & North Western	
1932.	1931.
December net loss	\$640,305
Twelve months' net loss	\$11,216,820
Current assets Dec. 31.	\$26,368,906
Current liabilities	\$34,854,337
Investments in stocks, bonds, &c.	\$4,346,844
Funded debt due six months	\$8,606,900
Other than those of affiliated companies.	\$2,251,900

Chicago, St. Paul, Minneapolis & Omaha	
1932.	1931.
December net loss	\$72,838
Twelve months' net loss	\$2,864,234
Current assets Dec. 31.	\$1,703,442
Current liabilities	\$11,402,356
Investments in stocks, bonds, &c.	\$3,600
Funded debt due six months	\$204,800
Other than those of affiliated companies.	\$204,800

Cincinnati	
1932.	1931.
December net loss	\$11,906
Twelve months' net loss	\$1,586,712

Delaware, Lackawanna & Western	
1932.	1931.
December net loss	\$47,392
Twelve months' net loss	\$2,542,447
Current assets Dec. 31.	\$8,219,174
Current liabilities	\$18,386,923
Investments in stocks, bonds, &c.	\$39,902,901
Income	\$39,902,901
Other than those of affiliated companies.	\$39,902,901

Denver & Rio Grande Western	
1932.	1931.
Current assets Dec. 31.	\$7,432,239
Current liabilities	\$7,764,506
Investments in stocks, bonds, &c.	\$34
Funded debt due six months	\$901,420
Other than those of affiliated companies.	\$901,420

## Delaware & Hudson Railroad Corporation

1932.	1931.
December net loss	\$336,781
Twelve months' net loss	\$4,477,591
Income equal to 1 cent a share.	\$8,788

Florida East Coast	
1932.	1931.
December net loss	\$151,045
Income	\$11,782

Fonda, Johnstown & Gloversville	
1932.	1931.
Twelve months' gross	\$600,811
Net loss	\$164,426
	\$128,576

Great Northern	
1932.	1931.
December net loss	\$1,077,633
Twelve months' net loss	\$13,406,439
Current assets Dec. 31.	\$23,484,494
Current liabilities	\$14,624,311
Income	\$2,128,953
Other than those of affiliated companies.	\$2,128,953

Gulf, Mobile & Northern	
1932.	1931.
Twelve months' net loss	\$542,694

Illinois Central	
1932.	1931.
December net income	\$647,072
December net income	\$338,557
Income	\$597,496

International Great Northern (Missouri Pacific)	
1932.	1931.
December net loss	\$1,206,812
Twelve months' net loss	\$2,427,332

Long Island	
1932.	1931.
December net income	\$126,791

Louisville & Nashville	
1932.	1931.
December net income	\$889,982
Twelve months' net loss	\$2,108,875
Income equal to 89 cents a share.	\$1,039,946

Missouri-Kansas-Texas Lines	
1932.	1931.
Current assets Dec. 31.	\$11,768,948
Current liabilities	\$4,840,596
Investments in stocks, bonds, &c.	\$581,795
Funded debt due within six months	\$84,100
Other than those of affiliated companies.	\$84,100

Missouri Pacific	
1932.	1931.
December net loss	\$1,477,503
Twelve months' net loss	\$10,260,861
Current assets Dec. 31.	\$19,192,605
Current liabilities	\$35,270,510
Investments in stocks, bonds, &c.	\$1,770,034
Funded debt due six months	\$36,577,400
Income	\$2,029,400
Other than those of affiliated companies.	\$2,029,400

Mobile & Ohio	
1932.	1931.
Twelve months' net loss	\$2,237,427
Current assets Dec. 31.	\$32,589
Current liabilities	\$1,195,319
Investments in stocks, bonds, &c.	\$1,427,369
Funded debt due within six months	\$702,192
Other than those of affiliated companies.	\$702,192

Norfolk & Western	
1932.	1931.
December net loss	\$1,477,503
Twelve months' net loss	\$10,260,861
Current assets Dec. 31.	\$19,192,605
Current liabilities	\$35,270,510
Investments in stocks, bonds, &c.	\$1,770,034
Funded debt due six months	\$36,577,400
Income	\$2,029,400
Other than those of affiliated companies.	\$2,029,400

Northern Pacific	
1932.	1931.
December net income	\$4,989,231
Twelve months' net loss	\$1,991,407
Current assets Dec. 31.	\$23,115,855
Current liabilities	\$9,149,140
Investments in stocks, bonds, &c.	\$5,977,680
Funded debt due six months	\$235,000
Other than those of affiliated companies.	\$235,000
Income, equal to \$3.59 a share on capital stock	\$235,000

## Pennsylvania

1932.	1931.
Gross	\$323,789,946
Net operating income	\$1,528,528
Net income	\$13,573,536
Current assets Dec. 31.	\$102,979,747
Current liabilities	\$59,359,579
Investments in stocks, bonds, &c.	\$78,729,012
Funded debt due six months	\$4,750,000
Other than those of affiliated companies.	\$4,750,000

Pullman Company (Transportation Operations)	
1932.	1931.
December gross	\$3,294,287
Net after taxes	\$68,748
Twelve months' gross	\$43,366,386
Deficit after taxes	\$1,218,955
Profit	\$3,008,425

Reading	
1932.	1931.
December net income	\$519,449
Twelve months' net income	\$4,228,789
Current assets Dec. 31.	\$10,422,423
Current liabilities	\$8,037,653
Investments in stocks, bonds, &c.	\$34,700,721
Funded debt due six months	\$1,516,000
Other than those of affiliated companies.	\$1,516,000

Seaboard Air Line	
1932.	1931.
December net loss	\$636,525
Twelve months' net loss	\$9,528,174

Southern Railway	
1932.	1931.
December net income	\$317,470
Current assets Dec. 31.	\$23,245,414
Current liabilities	\$17,346,404
Investments in stocks, bonds, &c.	\$2,428,716
Funded debt due six months	\$2,234,200
Other than those of affiliated companies.	\$2,234,200

Virginian	
1932.	1931.
Current assets Dec. 31.	\$4,906,668
Current liabilities	\$2,205,967
Investments in stocks, bonds, &c.	\$52,100
Funded debt due six months	\$728,700
Other than those of affiliated companies.	\$728,700

Wabash	
1932.	1931.
Twelve months' net loss	\$6,673,695

Western Pacific	
1932.	1931.
December net loss	\$323,240
Twelve months' net loss	\$2,230,177
Current assets Dec. 31.	\$5,291,323
Current liabilities	\$3,640,067
Investments in stocks, bonds, &c.	\$99,378
Funded debt due six months	\$375,000
Other than those of affiliated companies.	\$375,000

Western Maryland Railway	
1932.	1931.
Current assets Dec. 31.	\$4,395,299
Current liabilities	\$3,237,516
Investments in stocks, bonds, &c.	\$7,639
Funded debt due six months	\$374,100
Other than those of affiliated companies.	\$374,100

Wheeling & Lake Erie	
1932.	1931.
December net income	\$170,087
Twelve months' net income	\$435,084
Current assets Dec. 31.	\$5,053,261
Current liabilities	\$864,600
Funded debt due six months	\$759,300

## UTILITY EARNINGS

Cincinnati Street Railway Company	
1932.	1931.
January: Net income after charges and taxes	\$36,142
Net income after depreciation	\$475,239
Surplus at year end	\$78,803

## Cities Service Company

January and twelve months ended Jan. 31:	
1933.	1932.
January gross	\$2,510,003
Net after interest, &c.	\$1,461,299
Surplus after preferred dividends	\$834,474
Twelve months' gross	\$32,480,908
Net after interest, &c.	\$19,435,824
Surplus after preferred dividends	\$11,949,858
Available for reserves and common dividends.	\$15,460,326

Detroit Edison Company	
1932.	1931.
Twelve months ended Jan. 31:	
Operating revenue	\$43,567,765
Total revenue	\$43,710,602
Net earnings after depreciation	\$12,689,196
Net income	\$6,344,654

Detroit Street Railways	
1932.	1931.
January operations of the Department of Street Railways resulted in a deficit of \$19,402, after allocations for sinking fund charges, compared with a deficit of \$107,990 for January, 1932, Joseph E. Mills, general manager, reported.	

Market Street Railway Company	
1932.	1931.
Gross earnings	\$7,728,105
Net earnings before depreciation	\$861,061
Includes other income.	\$1,208,424

Southern California Power Company, Ltd.	
1932.	1931.
January gross	\$189,347
Net after expenses	\$126,243
Four months' gross	\$757,180
Net after expenses	\$506,615

Bangor Hydro-Electric Company	
1932.	1931.
For 1932: Net income after depreciation, taxes and charges, \$693,433, equal after preferred dividends to \$1.77 a share earned on 217,020 common shares against \$844,186, or \$2.51 a share, in 1931.	

Columbus Railway, Power & Light Company	
1932.	1931.
For 1932: Net income after depreciation, taxes and charges, \$2,294,196, equal to \$17.22 a share on combined 83,093 shares of 6 per cent first preferred and 50,146 shares of 6 1/2 per cent Series B preferred shares. This compares with \$2,582,617, or \$19.56 a share on combined preferred shares, in 1931; current assets were \$3,957,271 on Dec. 31, against \$5,609,498 the year before, and current liabilities \$2,340,316, against \$1,704,847.	

Hackensack Water Company (And Subsidiaries)	
1932.	1931.
Gross operating revenue	\$3,690,471
Other income	\$23,493
Total income	\$3,703,964
Net after expenses	\$1,919,183
Interest (net)	\$689,519
Depreciation	\$256,413
Federal taxes	\$126,053
Net profit	\$835,218

Kansas City Power and Light Company (United Light and Power System)	
1932.	1931.
For 1932: Net income after charges, taxes and depreciation, \$3,952,569, equivalent to \$98.82 a share on 40,000 shares of \$5 first preferred Series B stock, against \$4,516,972, or \$112.92 a share earned on first preferred Series B stock in 1931.	

Memphis Natural Gas Company	
1932.	1931.
For 1932: Net income after taxes, charges and depreciation, \$507,063, equal after preferred dividend requirements to 49 cents a share on 518,680 common shares, against \$668,283, or 66 cents a share, earned in 1931.	

Mountain States Telephone and Telegraph Company	
1932.	1931.
For 1932: Net income after taxes, charges and depreciation, \$2,665,200, equal to \$5.54 a share on 480,497 shares of stock, against \$3,848,200, or \$8.01 a share, earned in 1931.	

Toledo Light and Power Company	
1932.	1931.
Twelve months ended Dec. 31:	
Operating revenue	\$9,188,871
Net earnings	\$4,661,125
Gross income	\$4,897,012
Net income after depreciation	\$1,686,349
Surplus at year end	\$9,050,969

## Security News Notes

### Commonwealth Edison Company

The annual report of the Commonwealth Edison Company and its subsidiary, the Commonwealth Subsidiary Corporation, for 1932 shows a net income of \$10,059,487 after all charges, taxes and depreciation, equal to \$5.95 a share earned on 1,611,421 outstanding and 77,797 subscribed shares, compared with \$16,322,542, or \$10.40 a share earned on 1,569,420 common shares, in 1931. The company is the principal electrical supply company in the Chicago area.

Operating revenues were \$74,401,095, against \$80,551,164 in 1931, and net operating income was \$16,903,038, against \$22,414,641, after depreciation and all taxes. Gross income was \$19,783,644, against \$24,674,778.

Current assets at the end of 1932 were \$28,357,272, including \$7,361,555 cash, after \$535,000 reserve for uncollectible accounts and \$305,086 United States Treasury bonds at cost. Current liabilities were \$23,674,667. Investments, of which \$392,811 is pledged, amounted to \$88,615,338, after \$30,000,000 reserve. Surplus was \$6,838,161. Contingent liabilities aggregate about \$2,800,000.

These include \$1,500,000, which could be assumed rather than paid at once, and an undertaking to guarantee performance of an agreement by the subsidiary to take up and pay upon certain contingencies such of the adjustment of debenture bonds of the Chicago Rapid Transit Company as shall not be deposited under the 1930 reorganization plan of the Chicago Local Transportation Company. At the end of 1932 the public held \$1,381,680 undeposited principal amount of such bonds.





**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**S**MALL lots of bonds of two municipalities were called last week for payment this month prior to maturity, and, in addition, payments at later dates were announced for one large real estate issue and for parts of several foreign issues. The total of bonds called for payment in February is now \$59,794,000, compared with \$44,613,700 in January and \$36,170,000 in February, 1932, for corresponding weeks.

Bonds called for payment in February are classified as follows:

Industrial	\$30,485,000
Public utility	1,505,000
State and municipal	698,000
Foreign	26,858,000
Railroad	182,000
Miscellaneous	96,000
<b>Total</b>	<b>\$59,794,000</b>

**Brush, Col.**, \$4,000 of bonds called for payment at par on March 1, 1933, at office of the Town Treasurer.

**Garfield County, Col.**, bonds 44-47 inclusive, 48, 51-65 inclusive (\$500 denomination), of high school building 5a, dated July 1, 1913, due 1933, called for payment at par on Feb. 8, 1933, at George W. Vallery & Co., Denver, Col.

**Graham County, Ariz.**, bonds 42-51 inclusive of court house bonds, due Oct. 1, 1935, called for payment at par on March 3, 1933, at office of the County Treasurer, Safford, Ariz.

**Hydraulic Race Co.**, entire issue of first 6a, due Sept. 1, 1936, called for payment at par on March 1, 1933, at the Marine Trust Co., Buffalo, N. Y.

**Kit Carson County, Col.**, bond 4 of School District 38 6a, dated Sept. 5, 1916, called for payment at par on March 5, 1933, at office of the County Treasurer.

**National Economic Bank (Warsaw, Poland)** (Bank Gospodarstwa Krajowego), various of guaranteed secured municipal 8a, due Jan. 1, 1946, called for payment at par on April 1, 1933, at Bank Gospodarstwa Krajowego and its branches, Warsaw, Poland; Societe de Banques Suisse, Zurich, Basle and Geneva; Chase National Bank, New York; Lloyds Bank, Ltd., and Swiss Banking Corp., London, and Rotterdamse Bankvereeniging, Amsterdam.

**National Economic Bank (Warsaw, Poland)** (Bank Gospodarstwa Krajowego), various of bank 7 1/2a, due nineteen years from date of issuance, called for payment at par on April 1, 1933, at Bank Gospodarstwa Krajowego and its branches, Warsaw, Poland; Union de Banques Suisse, Zurich; Irving Trust Co., New York; Lazard Brothers & Co., Ltd., London, and Rotterdamse Bankvereeniging, Amsterdam.

**National Economic Bank (Warsaw, Poland)** (Bank Gospodarstwa Krajowego), various of municipal 7a, second issue S, called for payment at par on April 1, 1933, at Bank Gospodarstwa Krajowego and its branches, Warsaw, Poland; Union de Banques Suisse, Zurich; Irving Trust Co., New York; Lazard Brothers & Co., Ltd., London; Rotterdamse Bankvereeniging, Amsterdam, and Societe Centrale des Banques de Province, France. Numbers called: 1,000 French francs denomination, 165 lowest, 24816 highest.

**National Economic Bank (Warsaw, Poland)** (Bank Gospodarstwa Krajowego), various of 7 per cent municipal bonds, due in thirty years from date of issuance, called for payment at par on April 1, 1933, at Bank Gospodarstwa Krajowego and its branches, Warsaw, Poland; Union de Banques Suisse, Zurich; Irving Trust Co., New York; Lazard Brothers & Co., Ltd., London, and Rotterdamse Bankvereeniging, Amsterdam.

**Phillips County, Col.**, bond 3 of School District 2 6a, dated March 20, 1918, called for payment at par on March 20, 1933, at office of the County Treasurer.

**Rupert, Idaho**, bonds 3, 4 and 5 of funding 6a, due March 1, 1942, called for payment at par on March 1, 1933, at office of the City Treasurer.

**Saar Basin Consolidated Counties**, \$239,000 of external 7a, due March 31, 1935, called for payment at par on April 1, 1933, at Ames, Emerich & Co., New York; Amsterdamsche Bank, Amsterdam, and Saar Handelsbank, Saarbruecken. Lowest and

# Bond Redemptions and Defaults: Latest Notices

highest numbers called: D14, D970; M11, M3335. Funds to meet this redemption are to be deposited not later than March 15, 1933. Holders may receive payment on and after March 16, 1933.

**Saarbruecken (City of)**, \$119,500 of external 7a, due March 31, 1935, called for payment at par on April 1, 1933, at Ames, Emerich & Co., New York, and Saar Handelsbank, Saarbruecken. Lowest and highest numbers called: D45, D320; M102, M2830. Funds for the payment of these bonds are to be deposited not later than March 15, 1933. Holders may receive payment on and after March 16, 1933.

**San Paulo (State of)**, \$787,500 of secured 7a, coffee realization loan of 1930, due Oct. 1, 1940, called for payment at par on April 1, 1933, at Speyer & Co. and J. Henry Schroder Trust Co., New York. Lowest and highest numbers called: D7, D4924; M20, M32457. Coupons due April 1, 1933, should be collected in the usual manner. The loan contract provides for the redemption on April 1, 1933, of \$1,750,000 principal amount of bonds, but funds available after absorbing the reserve fund and providing for the payment of interest due April 1, 1933, only allow for the redemption at par of the above amount of bonds. Advances have been received that further sums are in transit and additional remittances in respect of arrears may be received in the near future. A supplementary drawing will therefore be held on March 15, 1933, to the extent to which funds applicable for the purpose may be received by that date.

**Seattle, Wash.**, various of local improvement bonds called for payment at par on various dates between Feb. 7 and Feb. 21, 1933, at office of the City Treasurer.

**Sidney, Mont.**, bonds 4 and 5 (\$1,000 denomination) of sewer 6a, dated 1919, called for payment at par on April 1, 1933, at the Central Hanover Bank and Trust Co., New York.

**Snohomish County, Wash.**, various of warrants called for payment at par on Feb. 9, 1933, at office of the City Treasurer.

**Spokane, Wash.**, various of local improvement bonds called for payment at par on March 1, 1933, at office of the City Treasurer.

**Standard Building Corp. (Albany, N. Y.)**, entire issue of first 6 per cent loan certificates, due Oct. 1, 1948, called for payment at par on April 1, 1933, at the Irving Trust Co., New York. Bonds presented on or prior to March 15, 1933, will be paid at 102 and accrued interest to April 1, 1933, less bank discount at the rate of 3 per cent per annum from the date of surrender to April 1, 1933.

**Tacoma, Wash.**, various of local improvement bonds called for payment at par on Jan. 28, Jan. 31 and Feb. 1, 1933, at office of the City Treasurer.

**Thomas (R.) & Sons Co. (The)**, \$90,000 of first 6a, due to Sept. 15, 1937, called for payment at par on March 15, 1933, at the National City Bank of Cleveland, Cleveland, Ohio. Numbers called: D25-36 inclusive; M169-252 inclusive.

**United Service Corp.**, \$2,100 of first A 6a, due Jan. 1, 1951, called for payment at par on Feb. 6, 1933, at the Acadia Trust Co., Truro, N. S. Numbers called: C28, M56, M96.

**Weld County, Col.**, \$4,000 of school district bonds called for payment at par on March 5, 1933, at office of the County Treasurer.

**Wyoming (State of)**, \$100,000 highway 5a, dated Sept. 1, 1931, called for payment at par on March 1, 1933, at the Chase National Bank, New York. Numbers called: \$5,000 denomination, 278-297 inclusive.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**American Aggregates Corp.**, in default on Feb. 1, 1933, interest payment on issue of debenture A 6a, due 1943.

**Andrew Jackson Hotel (Nashville, Tenn.)**, in default on Jan. 1, 1933, interest payment on issue of first 7a, due to 1939.

**Andrew Jackson Hotel Annex (Nashville, Tenn.)**, in default on Jan. 1, 1933, interest payment on issue of first 7a, due to 1939.

**Associated Gas and Electric Co.**, company paid quarterly interest due Feb. 15, 1933, on issues of 5, 5 1/2, 6 1/2 and 7 per cent Series A convertible bonds in five-year 7 per cent scrip to holders of record Jan. 16, 1933. Previous interest payments were made in cash. Interest on the scrip would be payable in cash at maturity.

**Balbirer (Abraham and Minnie) and Can-**

**vasser (Charles)**, in default on Nov. 1, 1932, interest payment and May 1, 1931, principal payment on issue of first 6a, dated 1924.

**Belber Building (Philadelphia)**, in default on Oct. 1, 1931, interest payment on issue of first B 6a, due 1936.

**Boston, Revere Beach & Lynn Railroad Co.**, plan for five-year extension of maturity on issue of general 6a, due 1933, has been declared operative, \$995,000 of \$1,000,000 bonds having been deposited. Protective committee would continue its activities during life of extended bonds.

**Branscome (The) Apartment Hotel (St. Louis)**, in default on April 1, 1932, interest payment, and April 1, 1931, principal payment on issue of first 6 1/2a, due to 1937.

**Commodore (Anthony and Georgia)**, in default on July 15, 1932, interest payment on issue of bonds dated 1928.

**Consolidated Investment Corp. of Canada**, in default on Feb. 15, 1933, interest payment on issue of first collateral trust A 4 1/2a, due 1939. Company has announced a plan whereby a new company would be formed known as United Corp., Ltd., to acquire assets of the present concern. Holders of each \$100 bond would receive \$70 in new twenty-year 5 per cent cumulative income bonds, a priority of \$30 in the form of Class A shares and two Class B common shares.

**Dairy Corp. of Canada, Ltd.**, holders of debenture A and B 6a, due 1945, at a meeting approved a resolution postponing interest payments due Jan. 1, 1933, and July 1, 1933, until Jan. 1, 1934, and July 1, 1934, respectively. Sinking fund payments due from 1933 to 1937 were to be extinguished.

**East Lansing Development Corp.**, in default on Nov. 1, 1932, interest payment and May 1, 1932, principal payment on issue of first 6a, due to 1939.

**Empire Telephone Co.**, in default on Feb. 1, 1933, interest payment on issue of first lien and refunding convertible A 6a, due 1949. Company has a sixty-day grace period.

**514 West End Avenue Apartment Building (New York)**, in default on Oct. 1, 1932, interest payment on issue of first 6 1/2a, due to 1935. Principal maturities due 1932 to 1934 inclusive have been extended to final maturity date Oct. 1, 1935.

**49 West Thirty-seventh Street Realty Co.**, protective committee has announced that plan of reorganization had been consummated. Holders of certificates of deposit for first 6a, due 1940, were entitled to receive voting trust certificates for shares of 49 West Thirty-seventh Street Corp., new company.

**Gary Railways**, in default on Feb. 15, 1933, interest payment on issue of first A 6 1/2a, due 1945.

**General Foundry and Machine Co.**, in default on Dec. 1, 1932, principal payment on issue of first 6a, due to 1937. Interest due Dec. 1, 1932, was paid.

**Harper Terrace Apartments (Chicago)**, in default on Feb. 15, 1933, interest and principal payment on issue of first 6 1/2a.

**Hyde Park National Bank Building (Chicago)** (Hyde Park National Building Corp.), in default on Jan. 1, 1933, principal payment and July 1, 1932, interest payment on issue of first 5 1/2a, due to Jan. 1, 1939.

**Illinois Postal Building Corp. (Chicago Avenue Station)**, in default on Nov. 15, 1932, interest and principal payment on issue of first 5 1/2a, due 1932.

**Lefcourt-Manhattan Building (New York)** (1,412 Broadway, Inc.), in default on Dec. 14, 1932, principal payment on issue of first fee 5 1/2a, due to 1941. Interest due Dec. 14, 1932, was paid.

**Little (A. E.) Co.**, the First National Bank, Boston, has announced that it had received from trustee in bankruptcy sufficient funds to permit a first distribution at the rate of \$170 on each \$1,000 undeposited bond (first 7a, due 1942) with Oct. 1, 1932, and subsequent coupons attached. Depositing bondholders will receive a smaller cash distribution, and in lieu of balance, stock in a new realty concern formed to take over certain assets of the old company.

**Madison and Kedzie Building (Chicago)**, in default on Dec. 15, 1932, interest payment and June 15, 1932, principal payment on issue of first 5 1/2a, due to 1942.

**Medalta Pottery, Ltd.**, holders of debenture 6 1/2a, due 1949, have approved proposal to relieve company from all obligations to pay interest due Sept. 1, 1931; March 1 and Sept. 1, 1932, canceling interest coupons therefor, to postpone payment at one-half of all interest due March 1, 1933, and thereafter to and including Sept. 1, 1937, and to defer all sinking fund payments until Jan. 1, 1938.

**Meadow Lane Garden Apartments**, in default on Dec. 15, 1932, interest payment on issue of first 6a, due to 1937.

**Michigan-Lake Building Corp. (Chicago)**, in default on Feb. 1, 1933, principal and interest payment on issue of first 6a, due to 1946.

**Montague-Court Office Building (Brooklyn, N. Y.)** (Court and Montague Street Realty Corp.), in default on Jan. 15, 1933, interest and principal payment on issue of first leasehold 6 1/2a, due to 1945. Protective committee has announced a plan of reorganization providing for acquisition of mortgaged assets of Court and Montague Street Realty Corp. by a new company and exchange of present bonds for an equal amount of new first refunding income and sinking fund leasehold bonds, due July 15, 1945. Bank of United States as holder of junior mortgage would receive all common stock of new company and would cause to be paid to depositing bondholders semi-annual interest due Jan. 15, 1933, at new rate of 5 per cent per annum.

**Park Fire Proof Storage Co.**; it has been announced that interest due April 1, 1931, on issue of first 6 1/2a, due 1935, would be paid to all bondholders upon presentation of certificates of deposit (in case of depositing holders) and bonds and coupons (in case of non-depositing holders) to secretary of the committee, 29 South La Salle Street, Chicago, or the Milwaukee Co., Milwaukee, Wis.

**Pere Marquette Building Corp.**; funds are now available for payment of principal amount due Dec. 1, 1932, on issue of 5 1/2a, due to 1939.

**Squibb Building (New York)**; plan of reorganization has been completed. Holders of first leasehold 6 1/2a, due 1944, would receive \$100 in new second mortgage 6 per cent trust bonds and ten shares of new company's common stock.

**Terrace Court Apartments (Pittsburgh)**, in default on Feb. 15, 1933, interest payment on issue of first 6 1/2a, due to 1935.

**Third and Brady Streets Corp.**, in default on Oct. 1, 1932, interest payment on issue of first (closed) 6a, due 1941.

**Von-Doelke (D.) Baker (J. S.)**, in default on Nov. 1, 1932, principal payment and May 1, 1932, interest payment on issue of first 7a, dated 1922.

## Current Security Offerings

### BONDS

**California, State of**, \$171,000 park 4a, dated Jan. 2, 1929, J & J, due Jan. 2, 1954-1955, yield 3.75%, offered Feb. 17. National City Co., N. Y.

**Carbondale, Pa., City of**, \$200,000 coup debt funding 5a, due Jan. 1, 1934-1953, yield 4% to 4.35%, offered Feb. 9. E. H. Rollins & Sons, Inc.; R. M. Snyder & Co., Philadelphia, and Singer, Deane & Scribner, Inc., Pittsburgh.

**Church of the Little Flower**, \$90,000 1st 5 1/2a, due Feb. 1, 1935-1943, price 100, yield 5.50%, offered Feb. 14. Festus J. Wade Jr., St. Louis.

**Columbus, Ohio**, \$1,192,000 4 1/2a, 4 1/2a and 5a, \$80,000 water works 4 1/2a, due 1934-1949, yield 4% to 4.20%; \$746,000 water works, electric light and sewer 4 1/2a, due 1933-1953, yield 3.50% to 4.30%; \$366,000 water works 5a, due 1933-1946, yield 4% to 4.40%, offered Feb. 15. BancOhio Securities Co. and Huntington National Bank, Columbus; McDonald-Callaham-Richards Co., Cleveland; Provident Savings Bank and Trust Co.; Wan Lahr, Doll & Iphording; Seasongood & Mayer, Cincinnati, and Stranahan, Harris & Co., Inc., N. Y.

**Cuyahoga County, Ohio**, \$2,013,000 bridge, detention house and court buildings 6a, due April 1 and Oct. 1, 1934-1956, yield 5.50%, offered Feb. 15. Lehman Brothers; Bancamerica-Blair Corp., N. Y.

**Kingston, N. Y., City of**, \$136,000 coup or reg g 3.40%, due Jan. 1 and April 1, 1934-1938, yield 2% to 3.50%, offered Feb. 9. Chase Harris Forbes Corp., N. Y.

**Mount Vernon, N. Y., City of**, \$500,000 4 1/2a coup or reg ctfs of indebtedness, F & A 15, due Feb. 15, 1936, price 102 1/2, yield 3.75%, offered Feb. 17. Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co., N. Y.

**New York, City of**, \$25,000,000 4 1/2a revenue bills, due Dec. 14, 1933, yield 4.25%, offered Feb. 17. Chase Harris Forbes Corp.; the National City Co., N. Y.

**Newark, N. J., City of**, \$1,200,000 coup or reg public park 4 1/2a, due Oct. 1, 1934-1961, price 100, yield 4.75%, offered by the city and purchased by the Prudential Insurance Co. on Feb. 6. Will not be offered to private investors.

**Springfield (Mo.) Gas & Electric Co.**, \$414,000 1st g 5a, Series A, J & D, due June 1, 1937, price 96, yield 6.11%, offered Feb. 11. Lee Higginson Corp.; White, Weld & Co., N. Y.; Boddell & Co., Providence.

**United States of America**, \$75,202,000 91-day Treasury bills, due May 17, 1933, average price 99.942, average rate on bank discount basis 0.23%, offered Feb. 10; \$60,074,000 90-day Treasury bills, due May 24, 1933, average price 99.864, average yield on bank discount basis 0.55%, offered Feb. 20. United States Treasury.

### STOCKS

**Bick & Bros. Quincy Brewery Co.**, 45,240 shares common, par \$5, offered Feb. 16. Dick & Bros. Quincy Brewery Co., Chicago.



# News of Canadian Securities



**T**HE official report of the operating revenues and operating expenses of the Canadian National Railways, excluding Eastern lines, for the year 1932 shows that the gross revenues amounted to \$143,414,873.67, while operating expenses were \$133,374,947.83. The net revenue for the year amounted to \$10,039,925.84, an increase of \$2,454,196.31 over 1931.

The receipts of the railway in 1932 were \$33,858,864.33 below those of 1931, but operating expenses were reduced by \$36,313,060.64. The operating ratio, showing the relationship of expenses to revenues, was 93 per cent in 1932, as compared with 95.72 per cent in 1931.

The Eastern lines of the Canadian National, operated under the provisions of the maritime freight rates act, had gross revenues in 1932 of \$17,688,720.88, a decrease of \$5,542,703.22 from the 1931 figures. Operating expenses were \$21,833,213.14, a reduction of \$7,791,773.82 as compared with the previous year. The net revenue deficit on the Eastern lines was \$4,144,492.36, an improvement of \$2,249,070.60 on the 1931 results.

**Amalgamated Electric Corporation, Ltd.**  
The Amalgamated Electric Corporation, Ltd., reports for the year ended Dec. 31, 1932, net loss of \$177,340 after depreciation, inventory adjustments, &c., against net loss of \$94,737 in 1931. The balance sheet as of Dec. 31, 1932, shows current assets of \$551,898 and current liabilities \$16,363, against \$680,945 and \$78,961, respectively, on Dec. 31, 1931.

## British-American Oil Company

The British-American Oil Company, Ltd., first of the major Canadian oil companies to report for 1932, earned 99 cents a share on its common stock after all prior charges last year, according to the statement made at the annual meeting of shareholders. This was 5 cents a share less than in 1931.

Earnings for the common stock were \$2,602,743, or about \$128,000 less than in 1931. Gross profits were \$4,378,521. Depreciation was \$1,201,155, compared with \$1,138,329 in 1931.

From gross earnings were distributed \$234,628 debenture interest, Dominion income tax, \$340,000, dividends at 80 cents a share, \$2,098,113, and depreciation, leaving the year's surplus at \$504,629, which, added to the previous surplus of \$8,631,176, made a total surplus of \$9,135,805.

Good-will and crude-oil leases, which formerly stood at \$2,314,125, were written down to \$1, which reduced the surplus balance to \$6,810,804.

## Canadian Pacific Railway

Directors of the Canadian Pacific Railway have deferred action on both preferred and common stock dividends until next month.

The preferred dividend is 4 per cent. The last payment on the common stock was on April 1 last, when 3 1/4 cents was paid for the first quarter of the year at the rate of 5 per cent per annum. Decision was made then to pay the dividend semi-annually thereafter. At the Fall meeting no action was taken on the common dividend, directors indicating they would wait for reports on the full year's business.

## Goodyear Tire of Canada

Net profit of the Goodyear Tire and Rubber Company of Canada, Ltd., for the year ended Dec. 31, 1932, was \$717,753 after charges, taxes, depreciation, &c. The preceding report was for fifteen months ended Dec. 31, 1931, and showed net profit of \$1,702,986.

Profit and loss surplus on Dec. 31 last amounted to \$7,230,422, against \$7,665,563 on Dec. 31, 1931.

## Consolidated Investment Corp. of Canada

Plans for reorganization of the Consolidated Investment Corporation of Canada will be presented to holders of its

thirty-year first collateral trust 4 1/2 per cent gold bonds at a special meeting in Montreal on March 22. The corporation, a general management investment trust, has assets of approximately \$20,000,000, which are to be taken over by a company to be known as United Corporations, Ltd. The deal is to be effective as of Dec. 31, 1932.

Authorized capital of the new company is to be 200,000 shares of no-par Class A and 500,000 shares of no-par Class B stock. The company is to have \$10,000,000 of twenty-year 5 per cent cumulative

income bonds, of which \$4,498,900 is to be authorized for immediate issue.

Holders of the present company's collateral trust bonds are to receive for each \$100 principal amount \$70 principal amount of the new income bonds, one share of Class A and two shares of Class B stock of the new company. For each share of preferred stock in the new company the holder is to receive one share of Class B stock. For each 100 shares of common stock of the old company one share of Class B stock in the new company is to be given.

Adoption of the plan is partly contingent upon the granting by the holders of the collateral trust bonds of a release from the trust agreement, "to authorize and direct the trustee \* \* \* to release the whole of the mortgaged premises from the hypothec, mortgage, pledge and charge created by said trust deed and to retrocede and retransfer the said mortgage premises to the company and to distribute such bonds and shares of the new company pro rata among the bondholders in accordance with said plan."

## Sharp Decline in Government Bonds; First Liberty 3 1/2s Break Badly

**G**OVERNMENT bonds have declined more rapidly than at any other time since last May, and in the case of Liberty Bonds since January, 1932. Banks have sold because of the banking crisis in Michigan and elsewhere. In the week ended Feb. 15 the reporting member banks sold \$42,000,000 in government securities, and the figures for Feb. 21 will probably show a much larger decrease. On Feb. 15 investments in government securities by the reporting member banks were \$85,000,000 lower than on Jan. 18. There has also been selling of government securities by other investors.

The general decline in security prices has affected short-term as well as long-term investments. The latest issue of Treasury bills was sold on an average bank discount basis of 0.55 per cent, as against 0.23 per cent for the previous

issue and an all-time record of 0.09 per cent for the issue maturing March 29, issued toward the end of last December.

Table I gives a conspectus of the recent course of government bonds.

**TABLE I. RECENT COURSE OF GOVERNMENT BONDS**  
(Figures after decimals represent 32ds of a point)

	1932.	1933.	Feb. 20-21.
	Low.	High.	Low.
First Liberty 3 1/2s, 1932-47	94.2	103.20	100.0
First Liberty 4 1/2s, 1932-47	97.22	102.31	101.16
Fourth Liberty 4 1/2s, 1933-38	98.5	103.30	102.2
Treasury 4 1/2s, 1947-52	98.30	111.4	107.7
Treasury 4s, 1944-54	94.0	107.14	104.0
Treasury 3 1/2s, 1946-56	89.16	105.17	102.0
Treasury 3 1/2s, 1943-47	87.20	102.25	100.7
Treasury 3 1/2s, 1940-43	87.24	102.29	100.3
Treasury 3 1/2s, 1941-43	88.1	102.25	100.2
Treasury 3 1/2s, 1946-49	83.0	100.4	97.29
Treasury 3s, 1951-55	82.3	98.29	95.29

Secretary of the Treasury Mills announced Tuesday that of the tenders for \$60,000,000, or thereabouts, of ninety-day Treasury bills, dated Feb. 23, 1933, and maturing May 24, 1933, which were of-

fered on Feb. 16, the total amount applied for was \$123,929,000. The highest bid made was 99.960, equivalent to an interest rate of about 0.16 per cent on an annual basis. The lowest bid accepted was 99.850, equivalent to an interest rate of about 0.60 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$60,074,000. The average price of Treasury bills to be issued is 99.864. The average rate on a bank discount basis is about 0.55 per cent.

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be ninety-day bills: and will be sold on a discount basis to the highest bidders. The Treasury bills will be dated Feb. 23, 1933, and will mature on May 24, 1933.

## United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	Feb. 18.	Feb. 11.	Feb. 4.	Jan. 28.	Jan. 21.	Jan. 14.	Jan. 7.	Dec. 31.	Dec. 24.	Dec. 17.	Dec. 10.	Dec. 3.
U. S. Treasury notes and cts. (3-6 months)					0.16	0.12			0.03	0.15		
U. S. Treasury bonds (3 long-term issues)	3.44	3.39	3.37	3.38	3.41	3.38	3.39	3.40	3.44	3.49	3.53	3.55

## Bonds: Week Ending February 18, 1933

Figures after decimal points represent 32ds of a point

	Outstanding Jan. 31, 1933.	Range Since Date of Issue.	High.	Low.	Date of Issue.	Week's Range.	High.	Low.	Last.	Feb. 20.
2 % Consols of 1930	\$599,724,050	109 1/2	Apr. 1932	94 1/2	Oct., 1913	100.00	100 1/2	100 1/2	100 1/2	100 1/2
2 % Panama Canal, 1916-36	45,964,180	105 1/2	Oct., 1906	95 1/2	July, 1913	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2 % Panama Canal, 1915-35	25,947,400	105 1/2	1923	96 1/2	Sep., 1913	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
3 % Panama Canal, 1961	49,800,000	103 1/2	Mar., 1916	79 1/2	Apr., 1920	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
3 % Conversion bonds, 1946-47	28,894,500					101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2 1/2 % Postal Sav. (4th to 43d ser.)	52,697,440					101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total	\$806,017,570									
3 1/2 % First Liberty, 1932-47	\$1,392,227,350	103.20	Jan. 26, 1933	98.1	June 2, 1921	103.10	101.22	101.22	100.18	100.25
4 % First Liberty, 1932-47	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920	101.15	102.17	102.17	101.15	102.17
4 1/2 % First Liberty, 1932-47	535,982,800	103.30	Mar. 9, 1927	84.00	May 21, 1920	102.25	102.5	102.8	101.29	102.12
4 1/2 % Fourth Liberty, 1933-38	6,268,096,550	105.5	May 19, 1931	82.00	May 20, 1920	103.13	102.22	102.29	102.9	102.10
Total Liberty bonds	\$8,201,309,150									
4 1/2 % Treasury, 1947-52	\$758,983,300	116.6	Jan. 7, 1928	95.1	Mar. 27, 1923	110.5	109.2	109.4	108.1	108.16
4 % Treasury, 1944-54	1,036,834,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	106.10	105.10	105.20	104.26	104.30
3 1/2 % Treasury, 1946-56	489,087,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	104.10	103.9	103.25	102.26	103.00
3 1/2 % Treasury, 1943-47	454,135,200	103.18	May 21, 1931	87.20	Jan. 12, 1932	102.9	101.12	101.18	100.26	101.8
3 1/2 % Treasury, 1940-43	352,994,450	103.16	May 20, 1931	87.24	Jan. 12, 1932	102.11	101.18	101.20	101.00	101.10
3 1/2 % Treasury, 1941-43	544,916,050	103.16	May 20, 1931	88.1	Jan. 11, 1932	102.12	101.18	101.31	100.25	101.12
3 1/2 % Treasury, 1946-49	821,400,500	101.21	July 22, 1931	83.00	Jan. 11, 1932	99.22	98.25	98.30	98.6	98.8
3 % Treasury, 1951-55	764,491,500	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932	98.1	96.28	97.1	96.8	96.14
Total Treasury bonds	\$5,222,642,600									
Total bonds	\$14,230,169,320									

## Treasury Notes and Certificates of Indebtedness

	Outstanding.	Bid.	Asked.	Yield.
3 % Series A-1934, mature May 2	\$244,234,000	102.24	103.00	0.46
2 1/2 % Series B-1934, mature Aug. 1	345,292,600	101.24	102.00	0.72
3 % Series A-1935, mature June 15	418,602,800	102.24	103.00	1.67
3 1/2 % Series A-1936, mature Aug. 1	365,138,000	102.12	102.20	2.45
3 1/2 % Series A-1937, mature Sept. 15	834,401,500	101.20	102.00	2.78
3 % Series B-1937, mature April 15	508,328,900	101.00	101.8	2.67
4 % Civil Service retirement fund, Series 1933-1937	219,600,000			
4 % Foreign Service retirement fund, Series 1933-1937	2,110,000			
4 % Canal Zone retirement fund, Series 1933-1937	2,133,000			
2 1/2 % Series B-1938, mature Dec. 15	360,533,200	100.24	101.00	2.47
2 1/2 % Series A-1938, mature Feb. 1	277,516,600	99.24	100.00	2.63
Total notes	\$3,575,891,200			
3 1/2 % Series TM-1933, mature Mar. 15	660,715,500	100.6	100.10	
2 % First series, mature Mar. 15, 1933	33,594,000	100.00		
2 % Series B-1933, mature May 2	239,197,000	100.14	100.17	-0.73
1 1/2 % Series TJ-1933, mature June 15	373,856,500	100.14	100.14	0.08
1 1/2 % Series TS-1933, mature Sept. 15	451,447,000	100.13	100.17	0.29
1 1/2 % Series TD-1933, mature Dec. 15	254,364,500	100.12	100.14	0.21
4 % Adjusted Service certificate fund Series Jan. 1, 1934	127,300,000			
Total certificates	\$2,140,475,100			
Total notes and certificates	\$5,716,366,300			

## Treasury Bills

(Rates quoted are for discount at purchase)	Maturity.	Outstanding.	Issued at.	Bid.	Asked.
Feb. 23, 1933	\$60,000,000	0.17%			
Mar. 1, 1933	100,000,000	0.13%	0.45%	0.15%	
Mar. 29, 1933	100,039,000	0.09%	0.45%	0.15%	
Apr. 12, 1933	75,090,000	0.20%	0.45%	0.15%	
Apr. 19, 1933	75,032,000	0.24%	0.45%	0.15%	
Apr. 26, 1933	80,020,000	0.18%	0.45%	0.15%	
May 10, 1933	75,228,000	0.18%	0.45%	0.15%	
May 17, 1933	75,202,000	0.23%	0.45%	0.15%	
May 24, 1933	60,074,000	0.55%	0.45%	0.15%	
Total	\$700,685,000				

## Total Interest-Bearing Debt Outstanding

Feb. 20, 1933	\$20,647,220,620
Feb. 14, 1933	20,587,146,620
Jan. 31, 1933	20,454,108,020
Nov. 30, 1932	20,448,138,740
Oct. 31, 1932	20,476,034,190
Sept. 30, 1932	20,485,202,040
Aug. 31, 1932	20,296,070,390
July 31, 1932	19,758,170,890
June 30, 1932	19,297,377,240
May 31, 1932	19,161,273,540
May 1, 1932	18,728,706,540

\*Approximate.



# News of Foreign Securities



**L**ONDON — The Stock Exchange was firm on Monday. A feature was renewed activity in the Kaffirs, which resulted from Cape buying. Support again was forthcoming for British funds, but a

slight weakness developed in the afternoon. Japanese bonds were weak in the foreign section on the latest news from the Orient. German bonds also were dull. Motors were one of the best sections in the industrials. Shipping stocks were slightly higher, while the textiles were dull, although there was some buying of Courtaulds.

Cables and Wireless weakened on the report of traffic receipts, with a mild recovery in the afternoon. The international were weak, with Brussels selling Hydroelectric and Brazilian Traction. Rubbers were better, while oils generally were uncertain and easier. The Rhodesians were better in mines.

Credit was plentiful at one-half of 1 per cent. Discounts were quiet but steady. The price of gold rose to 120s 6½d an ounce. Sterling exchange on New York was unchanged at \$3.44½, while the discount for three-months narrowed to 1½ cents.

During last week the London security markets were without exception unsettled and depressed. The boom in Transvaal gold shares had subsided, owing to doubts concerning the future price of gold, aroused by the strong upward tendency of sterling, which it is feared may at any time break through official control. Naturally, the rise of sterling is offset by an equivalent reduction in the market price for gold bullion.

The action of sterling exchange during the banking crisis in Michigan was contrary to expectations entertained in London. It was thought that those events in America would inevitably cause a large demand for sterling and sales of dollar exchange, with a consequent rise in the sterling rate. At first the tendency of sterling was certainly upward, but the sales of dollars were followed by purchases for American banks, apparently anxious to increase their resources as protection against possible loss of deposits.

The Financial News index number of thirty industrial shares on the London Stock Exchange, based on the average of 1928 as 100, stood on Feb. 16 at 67.9. This compares with 68.2 the week before, with 67.8 a month ago and with 59.5 a year ago.

The following are closing prices on the London Stock Exchange on Feb. 20, with net change from prices on Feb. 14:

	Price	Net Chg.
Anglo-Dutch	10s 6d	-
Anglo-Persian	11s 6d	-
Babcock & Williams	38s 9d	-1s 3d
British-American Tobacco	64s	-
British Celanese	6s 4½d	+3d
Bwana McK	3s 10½d	-1½d
Cables and W.	47s	-1s
Do B	11s	-
Carreras ord. A.	16s	-
Celanese of America	32s 6d	-3s 3d
Courtaulds	41s	-
De Beers	4s	-
Dunlop Rubber	21s 1½d	-1s 1½d
Distillers	54s 3d	+1½d
Elec & M Ind.	8s 3d	+1s 3d
Ford, Ltd.	17s 6d	-1s
Hudson Bay	17s 6d	-9d
Imperial Chemical	25s	-4½d
Imperial Tobacco	91s 10½d	-3s 1½d
London Mid Ry.	113½	+½
London Underground Ry.	18s	-
Mexican Eagle	7s	-4½d
Min Tr. Ltd.	4s 9d	+3d
Rand Mines	10s	-3d
Rhod Anglo-American	44s	-
Rhokana Corp.	14s	-1s
Rio Tinto	117s	-
Royal Dutch	117s	-
Selfr 6½ pf.	23s 10½d	-1½d
Shell T & T.	12s	-
Trinidad L.	48s 7½d	-2s 6d
Unilever ord.	11s	-
Union Havana Ry.	1s	-
Union Molas, Inc.	6s 3d	-6d
Vickers	6s 9d	-6d
Woolworth	76s	-
British W L 3½s.	199s	+½
Do 4s, 1960-1960.	110s	+½

\*Per cent of par.

## Paris

The trend of prices was lower during an extremely quiet session of the Bourse on Monday, with the professionals showing great caution amid the prevailing uncertainty as regards internal politics. Monday's protest strike of civil servants

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Feb. 18, 1933, and for the year 1933 to date, together with comparative figures for the same week in 1932, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last week	\$11,953,000	\$1,557,000
Previous week	13,675,000	1,459,000
Same week in 1932	15,831,500	1,496,000
Year to date	100,405,500	13,993,000
1932 to date	111,106,500	9,069,000

## FOREIGN BOND AVERAGES

(10 Foreign Issues)

Week ended Feb. 18, 1933	High	Low
	95.34	93.60

## FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% war loan	British 3½% consols	French 5% rentes
Feb. 13	£99¼	£74¼	109¾
Feb. 14	99¼	74¼	109¾
Feb. 15	99¼	74¼	110
Feb. 16	99¼	74¼	110
Feb. 17	99¼	74¼	110¼
Feb. 18	99¼	74¼	110¼

who object to salary reductions increased this tendency toward watchful waiting to see how the government will get around the budgetary problems.

Strength in South African gold-mining stocks continued as a notable exception to the market's trend. The Michigan banking difficulties still inspired a rather exaggerated uneasiness here.

French rentes also were an outstanding exception to the market's general slackness. Closing prices were: the 3 per cents, 76½; the amortizable 3s, 82.60; 1917-4s, 87.60; 1918-4s, 86.85; 1925-4s, 108.35; 1932-4½s, Series A, 91; B, 91.95; 1920 amortizable 5s, 120.40.

The following are closing prices on the Paris Bourse on Feb. 20, with net change from prices on Feb. 14:

	France	Net Chg.
Air Liquide	750	-30
Andre Citroen	500	-30
Banc de France	11,200	-400
Cie General d'El.	2,170	-30
Coty, Inc.	180	-10
Canadian Pacific	234	-42
Credit Lyonnais	2,100	-70
General Foncier	4,650	-80
Elec La Paris	2,150	-40
Eaux Lyonnaises	2,350	-80
Escompte de P.	1,100	-50
Francaise Ford	92	-6
French Line	59	+1
Gal Lafayette	93	-2
General Foncier	151	-15
Kuhlmann	530	-20
Mines de Cour	350	-10
Mines de Lens	450	-20
Nord	1,440	-10
Rechiney	980	-60
Paris des Pay-B.	1,540	-110
Paris-France	1,030	-10
Royal Dutch	1,780	+210
Suez Canal	16,000	-500
Union d'Elec	770	-10
Union des Min.	200	-

## Berlin

The Boerse opened buoyant and more active on Monday. An upward trend was maintained until the closing hour, when some stock reacted moderately. Coals were the most favored issues, Rhein Braunkohle leading the group with an advance of 10 points at one time and closing 8 points above Saturday's price. There was also a good demand for the electricals, Siemens & Halske netting a rise of 2½ points and I. G. Farben closing 1 point higher on the day. Boerse circles attributed the stimulus chiefly to standstill funds seeking investment in securities.

Bonds were inactive but generally steady. An increased demand for call money raised the rates to a range of 4½ to 5½ per cent.

Stocks opened weak on the Boerse last week, then grew firm, but thereafter declined until Friday, when expectations of a Reichsbank rate cut induced a substantial advance. No reason was assigned for the sharp rise in Bavarian motor stocks; it occurred while the German Ford motor shares fell in consequence of the Detroit crisis to 42, as against a recent high level of 72.

Bonds were irregular, but at the close of the week the Reich valorization loans were firm. Municipals were steady. The Young loan sold at 79.25.

The following are closing prices on the

Berlin Boerse on Feb. 20, with net change from prices on Feb. 14:

	P. C.	Net of Par Chg.
A E G	26	-1
Berliner Handels	98	-
Berliner Kr und L.	121	+1
Com und Fr-Bk A G	53	-
Dessau Gas	114	-
Deutsche Bank und Dis Ges.	72	-
Deutsche Reichs pf.	94	+1
Deutsche Erdöl	92	+1
Dresdner Bank	61	-
Gesamtel	79	-1
Hamburg Elek-W.	112	+1
Hapag	15	+1
I G Farbe	109	+1
Mansum Roehrer	60	-
Nor German Lloyd	18	+1
Reichsbank	151	+2
Rheinische Braun	202	+7
Siemens & Halske	141	+8
Saldfurth	176	+5

## Geneva

The following are closing prices on Feb. 20:

	Swiss Francs
Am-European Securities	24
Do pf	187
Credit Suisse	715
Escompte Suisse	39
Dispano Am de El.	790
Ital Argon d'Elec com.	77
Neatle & Anglo Swiss	524
Soc de B Suisse	582
Sued des Al. B.	9
Swiss Federal Loan 3½s, 1932-62	100.10
Swiss Federal R R 3½s, '99-1902	100.50
Do 5s, 1924-1935	100.60
Swiss Government 5s, 1924-1934	106.75

## Italy

The following are closing prices on the Milan Stock Exchange on Feb. 20:

	Lire
Adamello	106½
Adriatic Elec	135½
Banca d'Italia	1,634
Bresciana Elec	164
Com Italiana	1,036
Com Ital 5½	84.00
Cosulich Lines	21
Cred Italiana	670
Edison Elec	514
Emiliana Elec	230½
Fiat	198
Isola Frasch	15½
Italcable	15½
Italgas	12
Lib Trieste	29½
Lloyd Sabaudo	44½
Lombardo Elec	281
Meridionale Elec	175½
Meridionale Ry	682
Montecatini	43½
Montecatini	111½
Nav Gen Ital	135
Pirelli Ital	686
Romana Elec	235
Sardinia Elec	24
Sesio Elec	44½
S I P Elec	30½
Sna Viscosa	162½
Terni Elec	182½
Tirano Elec	88
Tuscan Elec	200
Unes Elec	15½
Valdarno Elec	110

## Frammerican Industrial Development Corp.

J. P. Morgan & Co. has announced that arrangements have been made for the repurchase at par and accrued interest by the Frammerican Industrial Development Corporation of its twenty-year 7½ per cent bonds, due on Jan. 1, 1942. The corporation had previously announced plans for transferring its assets to a foreign company which was to undertake to pay the bonds at maturity, but the operation was questioned by Mor-

gan & Co. The offer to repurchase the bonds was made for the benefit of holders who prefer to dispose of their holdings because of the changed position of the company. Such bonds will be received until the close of business on Feb. 28 by Morgan & Co.

## Burma Corporation

The Burma Corporation, Ltd., has declared an interim dividend on the American depositary receipts in respect of the year ended June 30, 1933, of 1½ anna per share, free of British and India income taxes but less reduction for expenses of depositary, payable in New York April 20 to stock of record March 10.

## East Asiatic Company

The East Asiatic Company, Ltd., has issued accounts for 1932 showing a surplus of 9,500,000 kroner, with no dividend, while 1,155,000 kroner was forwarded to new accounts. For the regulation of interests of foreign companies, 3,400,000 kroner has been transferred from the dispositions fund.

## Siemens & Halske

Directors of Siemens & Halske A. G., of Berlin, have proposed payment of a dividend of 7 per cent on common stock for the past year, to be submitted for approval to the annual meeting of shareholders on Feb. 28, according to cable advices received by the New York and Hanseatic Corporation. Dividend will be payable against Coupon No. 6. Affidavits which must be presented in Germany under present government decrees by American holders in order to obtain release of dollars of the dividend amounts may be obtained from the New York & Hanseatic Corporation.

## State Mortgage Bank of Yugoslavia

Formation of a committee to protect the interests of holders of State Mortgage Bank of Yugoslavia 7 per cent bonds, due on April 1, 1937, on which the interest is not being paid, has been announced. The committee will be headed by George N. Lindsay, formerly of the Bancamerica-Blair Corporation, and will include Henry C. Breck of J. & W. Seligman & Co., Robert O. Hayward of Dillon, Read & Co., and Willard V. King, New York City. The bonds, marketed in the United States in 1927, are outstanding in an amount of \$10,693,500.

The committee states that it is not calling for the actual deposit of bonds now, but requests all holders to sign letters of authorization to it to represent them in any negotiations which may arise. It explains that it is advised that the mortgage bank is considering temporary measures for dealing with the service on the bonds until it is permitted by the government freely to purchase foreign exchange.

The Central Hanover Bank and Trust Company has been named depository for the committee. Stayman L. Reed, 54 Wall Street, New York, is secretary.

OUT MARCH 10

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## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Regular.					Pe-Pay-Holder of					Pe-Pay-Holder of					Pe-Pay-Holder of				
Company.	Rate.	rod.	able.	Record.	Company.	Rate.	rod.	able.	Record.	Company.	Rate.	rod.	able.	Record.	Company.	Rate.	rod.	able.	Record.
Ala Power \$7 pf.....	\$1.75	Q	Apr. 1	Mar. 15	Greater Louisville Svcs & Bldg Assn.....	\$3	S	Feb. 27	Feb. 4	Pantheon Oil Co.....	2 1/2%	Q	Feb. 28	Feb. 18	Old Line Life Insur Co	15c	Q	Apr. 1	Mar. 15
Boston Elev Ry.....	\$1.25	Q	Apr. 1	Mar. 15	Green Mountain Pw Corp.....	\$6 pf	Q	Mar. 1	Feb. 16	Pepperdine-Sargent.....	15c	Q	Mar. 13	Feb. 28	Package Mach.....	75c	Q	Mar. 1	Feb. 20
Do \$5 pf.....	\$1.25	Q	Apr. 1	Mar. 15	Harrods, Ltd. pf.....	3 1/2%	S	Mar. 16		Penick & Ford, Ltd.....	25c	Q	Mar. 13	Feb. 28	Sou Col Pr 7 1/2 pf.....	\$1.25	Q	Mar. 15	Feb. 28
Am Arch Co.....	25c	Q	Mar. 1	Feb. 17	Do Am dep reg.....	10%	S	Mar. 16		Penn Sec Inv A cts, comp. 7c	7c	Q	Apr. 1	Mar. 15	Sou Ry pf (Eng).....	1 1/4			
Am Cigar.....	32c	Q	Mar. 15	Mar. 3	Do Am dep reg for ord	10%	S	Mar. 16		Peoples Drug Strs.....	25c	Q	Apr. 1	Mar. 8	Texas Gulf Sulphur.....	25c		Mar. 15	Mar. 1
Am Dock Co 8% pf.....	\$1.50	Q	Apr. 1	Mar. 17	reg.....	10%	S	Mar. 16		Phila Co \$8 pf.....	\$1.50	Q	Apr. 1	Mar. 15	United Gas \$7 pf.....	25c			
Am & Gen Sec. A.....	7 1/2c	Q	Mar. 1	Feb. 17	Hathaway Bakeries pf.....	\$1.75	Q	Mar. 1	Feb. 15	Peo Tel Corp pf.....	\$1.75	Q	Mar. 1	Feb. 28				Pe-Pay- Hldrs. of	
Do \$3 pf.....	75c	Q	Mar. 1	Feb. 17	Keyden Chem.....	25c	Q	Mar. 1	Feb. 20	Peop Thrift & Inv pf.....	\$1.75	Q	Feb. 15	Jan. 31	Increased.				
Am Tel & Tel.....	\$2.25	Q	Apr. 15	Mar. 14	Hobart Mfg.....	\$1.75	Q	Apr. 1	Mar. 20	Perfection Stove.....	30c	Q	Mar. 31	Mar. 20	Schiff Co (The).....	50c	Q	Mar. 15	Feb. 28
Am Tobacco pf.....	\$1.50	Q	Apr. 1	Mar. 10	Humble Oil & R Co.....	50c	Q	Apr. 1	Mar. 15	Pfaunder Co pf.....	\$1.50	Q	Mar. 1	Feb. 20	Liquidating.				
Armour & Co of Del pf.....	\$1.75	Q	Apr. 1	Mar. 10	Huron & Erie Mfg.....	\$2	Q	Apr. 1	Mar. 15	Phila Co \$8 pf.....	\$1.50	Q	Apr. 1	Mar. 1	Pac Amer Fire In.....	\$2			
Associates Invest.....	\$1	Q	Mar. 31	Mar. 21	Ill Water Ser 6% pf.....	\$1.50	Q	Mar. 31	Mar. 1	Do \$5 pf.....	\$1.25	Q	Apr. 1	Mar. 1					
Do pf.....	\$1.75	Q	Apr. 1	Mar. 21	Imp Tob of Can.....	8%	S	Mar. 31	Mar. 1	Pirelli Co of Italy.....	50 lire	Q	Apr. 1	Mar. 1	Extra.				
Bangor & Arrost.....	50c	Q	Apr. 1	Feb. 28	Inter Petroleum.....	25c	Q	Mar. 31	Mar. 1	Pitta, Ft Wayne & Chi	10	Q	Apr. 1	Mar. 10	Cheesebrough Mfg.....	50c		Mar. 31	Mar. 10
Bangor H E 7% pf.....	\$1.75	Q	Apr. 1	Mar. 10	Inter Proprietaries, Ltd. A. 65c	65c	Q	Mar. 15	Feb. 28	Do pf.....	\$1.75	Q	Apr. 4	Mar. 10	Imp Tob of Can.....	17 1/2c		Mar. 31	Mar. 1
Do 6% pf.....	\$1.50	Q	Apr. 1	Mar. 10	Inter Salt.....	37 1/2c	Q	Apr. 1	Mar. 15	Plimpton Mfg Co.....	\$1.50	Q	Mar. 1	Feb. 22	Inter Proprietaries, Ltd. A. 65c	65c		Mar. 15	Feb. 15
Bank of Nova Scotia.....	\$3.50	Q	Apr. 1	Mar. 16	Irving Air Chute.....	10c	Q	Apr. 1	Mar. 15	Portland R R Co (Me).....	\$2.50	S	Feb. 1		Quaker Oats Co.....	\$1	Q	Apr. 15	Apr. 1
Beech-Nut Packing Co 7% pf. A.....	\$1.75	Q	Mar. 1	Feb. 20	Kan City P & Lt pf.....	\$1.50	Q	Apr. 1	Mar. 14	Pratt & Lambert.....	12 1/2c	Q	Mar. 1	Feb. 20					
Beneficial Loan Soc (Willmington, Del).....	8c	Q	Mar. 1	Feb. 20	Kimberley-Clark pf.....	\$1.50	Q	Apr. 1	Mar. 13	Procter & Gamble pf.....	\$1.25	Q	Mar. 15	Feb. 24	Resumed.				
Boston Elev Ry.....	\$1.25	Q	Apr. 1	Mar. 10	Laclede Gas Light.....	\$1.50	Q	Mar. 15	Mar. 1	Pub Ser of Col 7% pf. 58 1-3c	58 1-3c	M	Mar. 1	Feb. 15	Gordon & Belyes, Ltd.	75c	Q	Jan. 1	
Brit Am Oil, Ltd.....	20c	Q	Apr. 1	Mar. 15	Lafayette-Sou Side Bk	\$1.50	Q	Mar. 15	Mar. 1	Do 6% pf.....	50c	M	Mar. 1	Feb. 15	7% 1st pf.....	75c			
Bklyn & Q T pf.....	\$1.50	Q	Apr. 1	Mar. 15	Tr (St Louis).....	\$1.50	Q	Mar. 1	Feb. 18	Do 6% pf.....	\$1.2-3c	M	Mar. 1	Feb. 15	Moham Invest.....	50c		Mar. 1	Feb. 20
Buf, Niag & E Pwr Corp	\$5 pf	Q	May 1	Apr. 15	Lake Shore Mines, Ltd.....	50c	Q	Mar. 15	Mar. 1	Pub Serv Corp of N J.....	50c	M	Feb. 28	Feb. 1	Nor Am Oil Cons.....	10c		Apr. 1	Mar. 20
Do pf.....	40c	Q	Apr. 1	Mar. 15	Lehigh Pw Sec.....	25c	Q	Mar. 1	Feb. 11	Quaker Oats Co.....	\$1	Q	Apr. 15	Apr. 1	Interim.				
Canadian Mill Prod Co	\$1.50, A.....	37 1/2c	Q	Mar. 1	Lexington Wat Co 7% pf.....	\$1.75	Q	Mar. 1	Feb. 20	Do 6% pf.....	\$1.50	Q	Apr. 15	Apr. 1	Burma Co, Ltd.....	1/2anna		Apr. 20	Mar. 10
Can Vinegar, Ltd.....	40c	Q	Mar. 1	Feb. 15	Lagg & M Tob pf.....	\$1.75	Q	Apr. 1	Mar. 10	Raybestos Manhatan.....	15c	Q	Mar. 15	Feb. 28	Initial.				
Chesapeake Mfg.....	\$1	Q	Mar. 31	Mar. 10	Lily-Tulip Cup.....	37 1/2c	Q	Mar. 15	Mar. 1	Reliance Int \$3 conv pf.....	50c	Q	Mar. 1	Feb. 20	Keystone Custod Pd				
Costs (J & P), Ltd.....	10c	Q	Apr. 1	Feb. 22	London & N E Ry 1st 4% pf.....	4%	Q	Mar. 31	Mar. 15	Reliance Mfg, Illinois, pf.....	\$1.75	Q	Apr. 1	Mar. 21	Inc A.....	10.61c		Feb. 15	
Col Auto Parts pf.....	50c	Q	Mar. 1	Feb. 22	Lone Star Gas Co 6% pf.....	\$1.50	Q	Mar. 31	Mar. 15	Schiff Co.....	72 1/2c	Q	Mar. 15	Feb. 28	Pat Wat & Pw pf.....	\$1.25	Q	Apr. 1	Mar. 22
Coml Invest Tr.....	50c	Q	Apr. 1	Mar. 4	Matheson Alk Works.....	37 1/2c	Q	Apr. 1	Mar. 8	Stand F Ins Co of N J.....	\$1.75	Q	Apr. 23	Apr. 16	Accumulated.				
Do cv pf (1929).....	\$1.50	Q	Apr. 1	Mar. 4	Do pf.....	\$1.75	Q	Apr. 1	Mar. 8	Strawbridge & Clothier pr	10	Q	Mar. 1	Feb. 15	Chicago Dist Elec				
Conn Elec Service.....	75c	Q	Apr. 1	Mar. 15	May Hos M \$4 pf.....	25c	Q	Mar. 1	Feb. 23	pf. A.....	\$1.50	Q	Mar. 1	Feb. 15	Gener's pf.....	\$4.50		Mar. 1	Feb. 15
Consol Paper 7%.....	17 1/2c	Q	Apr. 1	Mar. 15	McCahan Sug Ref & Mol	7% pf	Q	Mar. 1	Feb. 18	Tampa Gas Co 8% pf.....	32	Q	Mar. 1	Feb. 20	Crown Wtl P 1st.....	\$1		Apr. 1	Mar. 13
Cottrell (C B) & Sons Co.....	\$4	Q	July 1		Memphis N G pf.....	\$1.75	Q	Apr. 1	Mar. 20	Do 7% pf.....	\$1.75	Q	Mar. 1	Feb. 20	Whitman (Wm) Co pf.....	\$1.75		Mar. 15	Mar. 15
Do 6% pf.....	\$1.50	Q	Apr. 1		Merc-Com Bank & Trust	50c	M	Mar. 1	Feb. 20	Teleph Inv Cor.....	20c	M	Mar. 1	Feb. 20	Stock.				
Do 6% pf.....	\$1.50	Q	Apr. 1		Co (St L).....	50c	M	Mar. 1	Feb. 20	Title Ins Corp of St L.....	12 1/2c	Q	Feb. 28	Feb. 20	Lone Star Gas.....	71c	Q	Mar. 31	Mar. 15
Do 6% pf.....	\$1.50	Q	Oct. 1		Do.....	\$1	Q	Apr. 1	Mar. 20	Twentieth Cent Fixed Tr	10c	S	Feb. 15	Feb. 1	Final.				
Do 6% pf.....	\$1.50	Q	Jan. 1 '34		Do.....	\$1	Q	July 1	June 20	Do orig ser coup.....	30c	S	Mar. 1		Courtauld, Ltd. ord	2 1/2%		Mar. 16	Feb. 18
Creameries of Am, Inc.....	\$3.50 conv pf. A.....	87 1/2c	Q	Mar. 1	Do.....	\$1	Q	Oct. 1	Sep. 20	Un Twist Drill pf.....	\$1.75	Q	Mar. 31	Mar. 20	Do (Am dep rts).....	2 1/2%		Mar. 23	Feb. 18
Credit Comm de France.....	10%	Q	Mar. 1	Feb. 13	Company.....	Rate. rod. able. Record.				United Elias Corp.....	10c	Q	Mar. 24	Mar. 9	Underground Elec Ry of				
Dart Mfg Co pf.....	\$1.25	Q	Mar. 1	Feb. 13	Merch Nat Bk (Salem).....	\$1.50	S	Jan. 3		Unit Fruit.....	50c	Q	Mar. 1	Feb. 20	Lon. ord reg.....	2 1/2%		Mar. 8	Feb. 13
Devco & Rayn 1st pf.....	\$1.75	Q	Apr. 1	Mar. 21	Merrimac Hat.....	50c	Q	Mar. 1	Feb. 16	Unit Guar Corp pr pf.....	\$1.75	S	Feb. 15	Feb. 1	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Do 2d pf.....	\$1.75	Q	Apr. 1	Mar. 21	Metal Textile Cpt pf.....	\$1.40	Q	Mar. 1	Feb. 20	U S Bank Corp.....	7c	M	Mar. 1	Feb. 17	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Dom Bk of Can.....	\$2.50	Q	Apr. 1	Mar. 20	Milwaukee El Rwy & Lt	(1921) 6% pf.....	\$1.50	Q	Mar. 1	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Dom Tex, Ltd. pf.....	\$1.75	Q	Apr. 15	Mar. 31	Mo Utah Co 7% pf.....	\$1.75	Q	Mar. 1	Feb. 18	U S Dairy Pr 1st pf.....	\$1.75	Q	Mar. 1	Feb. 20	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Douglas Aircraft.....	37 1/2c	S	Mar. 21	Mar. 1	Monongia W P A S 7% cum pf.....	43 1/2c	Q	Apr. 1	Mar. 15	Do 2d pf.....	\$2	Q	Mar. 1	Feb. 20	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Du Pont (E I) de Nem & Co.....	50c	Q	Mar. 15	Mar. 1	Monroe Loan Soc pf. A.....	\$1.75	Q	Apr. 1	Mar. 20	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Do deb.....	\$1.50	Q	Apr. 25	Apr. 10	Montreal Col pf.....	\$1.75	Q	Mar. 15	Feb. 28	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Duquesne Lgt 5% 1st pf.....	\$1.25	Q	Apr. 15	Mar. 15	Morrell (John) & Co.....	50c	Q	Mar. 15	Feb. 28	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
E Minn Pr \$6 pf.....	\$1.50	Q	Mar. 1	Feb. 15	Morris Fin. A.....	\$1.37	Q	Mar. 31	Mar. 21	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
E Sugar Loan Coal.....	40c	Q	Mar. 1	Feb. 21	Do B.....	27 1/2c	Q	Mar. 31	Mar. 21	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
El Bond & Sh \$6 pf.....	\$1.50	Q	May 1	Apr. 6	Do pf.....	\$1.75	Q	Mar. 31	Mar. 21	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Do \$5 pf.....	\$1.25	Q	May 1	Apr. 6	Mt Diablo Oil, Mining & Dev.....	4c	Q	Mar. 1	Feb. 24	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Elec Storage Bat.....	50c	Q	Apr. 1	Mar. 11	Motor Fin Corp.....	25c	Q	Mar. 31	Feb. 28	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Do pf.....	50c	Q	Apr. 1	Mar. 11	Murphy (G C) Co.....	40c	Q	Mar. 1	Feb. 18	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Engin P S \$5 pf.....	\$1.25	Q	Apr. 1	Mar. 16	Nassau Co Tr Co (Mine.....	\$1	Q	Apr. 1	Mar. 20	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Do \$5 pf.....	\$1.25	Q	Apr. 1	Mar. 16	Nat River Ins Co.....	15c	Q	Apr. 1	Mar. 10	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Ewa Plantation Co.....	60c	Q	May 15	May 5	Nat Sugar Ref.....	50c	Q	Apr. 1	Mar. 1	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Fairfield Tr Co (Conn).....	37 1/2c	Q	Mar. 15	Mar. 11	Nor Cent Texas Oil pf.....	\$1.62 1/2	Q	Apr. 1	Mar. 10	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Fed Lab, Inc.....	\$8	Dec. 31 '32			North Penn R.....	\$1	Q	Feb. 25	Feb. 20	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
1st Comm Comm Corp.....	2.65c	Feb. 15	Feb. 10		Ohio Edison.....	\$5 pf	Q	Apr. 1	Mar. 15	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
First Nat Sav Bk Corp of	50c	Q	Mar. 3		Do \$6 pf.....	\$1.50	Q	Apr. 1	Mar. 15	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Pest (Am shrs).....	5 pongs	Q	Mar. 3		Do \$6.60 pf.....	\$1.65	Q	Apr. 1	Mar. 15	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Fla Telephone Co 8% cum	32	Q	Jan. 3		Do \$7 pf.....	\$1.75	Q	Apr. 1	Mar. 15	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Galveston Wharf.....	50c	M	Feb. 14		Do \$7 pf.....	\$1.80	Q	Apr. 1	Mar. 15	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Ga R R & Bank.....	\$2.50	Q	Apr. 15	Apr. 1	Ore Wash Water Ser Co		Q	Apr. 1	Mar. 15	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Goldbl Bros, Inc.....	37 1/2c	Q	Apr. 1	Mar. 10	6% pf.....	\$1.50	Q	Mar. 1	Feb. 15	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Gold Dust \$6 pf.....	\$1.50	Q	Mar. 31	Mar. 17	Page-Hersey Tubes, Ltd.	\$1.75	Q	Apr. 1	Mar. 20	U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13
Gt Wn Ry, Ltd. ord.....	3%	Q	Jan. 3							U S Envelope pf.....	\$3.50	S	Mar. 1	Feb. 15	Do A D R for ord reg.....	2 1/2%		Mar. 8	Feb. 13

## Europe

Continued from Page 293

on the trade of all members of the group.

## ALARUMS

OF course, in reply to questions from London and Paris, Rome and Budapest have declared that they know nothing about the shipment of arms from Italy for Hungary via the arms factory at Hirtenberg, Austria, where they were to be reconditioned. But Vienna cannot lie out of it, a considerable part of the shipment being still at Hirtenberg; and Vienna is terribly embarrassed seeing that London and Paris have refused to turn over to Vienna their shares of funds under the recent Lausanne loan agreement, and Vienna is desperately in need of those funds. Unless the business can be straightened out in a manner satisfactory to London, Paris and the Little Entente, the present Austrian (Dolfuss) Government is pretty certain to fall, and only Heaven knows what will be the fate of the Lausanne loan.

Chancellor Dolfuss has promised London and Paris that the 35,000 rifles still at Hirtenberg (and admitted by him to be destined for Hungary) will either be returned to Italy or destroyed. The Hirtenberg factory is thought to have received a pretty sum by way of advance payment for the reconditioning; which, of course, complicates matters. The Austrian Socialists exposed the business; charged with treason, they say it was patriotism to prevent Austria being used

as Italy's pawn. And some Hungarians are talking in the same vein.

## Notes

The foreign trade of the Netherlands shows improvement. January imports totaled 95,000,000 florins in value, as against 131,000,000 for January, 1932; exports totaled 58,000,000, as against 70,000,000 for January, 1932.

The Paris press asserts that thirty-two airplanes from Italy were recently turned over to Hungary.

Italian imports in 1932 totaled in value 8,247,077,000 lire, 29 per cent below the figure for 1931; exports 6,796,346,000 lire, 33 per cent below the 1931 figure. The 1932 balance, therefore, was unfavorable by 1,450,731,000 lire, as against an unfavorable balance of 1,443,555,000 lire for 1931.

Unemployment in Czechoslovakia as last reported was at a new high.

The Foreign Ministers of Czechoslovakia, Yugoslavia and Rumania have signed a treaty, ratification of which would greatly strengthen the Little Entente. Indeed, a communiqué issued by those gentlemen declares that it would transform the entente into a "permanent unified international organization." At any rate, the efforts of Italy to detach Rumania from the entente are shown to be futile.

Poland's balance of foreign trade for 1932 was favorable by 221,820,000 zlotys, imports totaling in value 861,981,000 zlotys, exports 1,083,801,000. The 1931 balance was favorable by 410,354,000 zlotys. The zloty is quoted at about 11 cents.

The United States stands fourth among the powers of the world in combatant air strength, with 1,814 airplanes.

## Rubber

Continued from Page 296

viewpoint, not his) stretch the number of trees he and his family tap, and even hire his cousins, if higher rubber prices indicate the possibility of a new sewing-machine for his wife or a trip to Mecca for himself.

Serious impairment of large areas of native gardens is indicated by the production figures of the past four years (see table), but impairment of estates has not been confined to the physical condition of trees and soil. Working capital has been seriously depleted in the majority of cases. In 1931 financial reports of sterling rubber planting companies (1932 reports are not yet available) showed that the majority of these companies had a working capital of less than \$20,000 and on the average less than \$12,000 each. In the instance of most of these companies with impaired working capital, costs of production were above 4 pence a pound, as compared with the average 1932 market price of 25-16 pence. A 5,000-acre estate, which had not more than the average amount of working capital at the beginning of 1932 and which lost only a penny a pound on, say, a production of 1,000 tons, would have had less than \$4,000 working capital at the end of the year. This hypothetical case is by no means typical of the worst. In many

cases estate rubber is being sold for less than 3 cents a pound that costs the producer, under the most stringent economies, more than 6 cents a pound.

With native gardens already heard from, and with reduced production from estates in British Malaya imminent, it can be seen that rubber is well on the way to correcting its excess of supply. Increased demand for tires in this country would be the fillip that would cause world consumption to exceed production.

## Phillips Petroleum Company

The Phillips Petroleum Company reports for 1932 a consolidated net income of \$775,766 after taxes, interest, inventory adjustment, depreciation, intangible drilling costs and depletion, equal to 18 cents a share on the 4,153,104 shares of no-par capital stock outstanding. This contrasts with a net loss of \$5,576,409 in 1931.

Current assets on Dec. 31, according to the balance sheet, were \$24,683,555 and current liabilities were \$11,103,845, compared with \$24,678,756 and \$18,768,209, respectively, at the end of 1931. Cash and marketable securities at market amounted to \$7,130,433, against \$5,295,611 at the close of 1931. During the year the bank debt of the company was reduced \$8,838,000 to \$3,848,000 at the end of 1932. Since then the bank debt has been paid in full, Frank Phillips, president, states.

At the close of 1932 the company had outstanding \$29,721,000 of its 5 1/4 per cent debentures, due on June 1, 1939, and \$1,605,500 of the twelve-year 6 per cent convertible mortgage debentures of a subsidiary, the Independent Oil and Gas Company. During the year the bonded debt of the company was reduced by \$2,462,000 and the company had on hand at the year-end \$1,885,000 of bonds for retirement in 1933.



**For Week Ended—**

**Total Sales 4,326,400 Shares**

[illegible]

Earnings per share as reported by Standard & Poor's for the corresponding fiscal year. Full face—Blank means figures not available. Full face—1 to 13—Number of months covered by latest interim report. a—On all classes of preferred combined.

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**For Week Ended—**

## Stock Transactions



For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Feb. 18

1931			1932			1933			1934			1935			1936			1937			1938			1939			1940			1941			1942			1943			1944			1945			1946			1947			1948			1949			1950			1951			1952			1953			1954			1955			1956			1957			1958			1959			1960			1961			1962			1963			1964			1965			1966			1967			1968			1969			1970			1971			1972			1973			1974			1975			1976			1977			1978			1979			1980			1981			1982			1983			1984			1985			1986			1987			1988			1989			1990			1991			1992			1993			1994			1995			1996			1997			1998			1999			2000			2001			2002			2003			2004			2005			2006			2007			2008			2009			2010			2011			2012			2013			2014			2015			2016			2017			2018			2019			2020			2021			2022			2023			2024			2025			2026			2027			2028			2029			2030			2031			2032			2033			2034			2035			2036			2037			2038			2039			2040			2041			2042			2043			2044			2045			2046			2047			2048			2049			2050			2051			2052			2053			2054			2055			2056			2057			2058			2059			2060			2061			2062			2063			2064			2065			2066			2067			2068			2069			2070			2071			2072			2073			2074			2075			2076			2077			2078			2079			2080			2081			2082			2083			2084			2085			2086			2087			2088			2089			2090			2091			2092			2093			2094			2095			2096			2097			2098			2099			2100			2101			2102			2103			2104			2105			2106			2107			2108			2109			2110			2111			2112			2113			2114			2115			2116			2117			2118			2119			2120			2121			2122			2123			2124			2125			2126			2127			2128			2129			2130			2131			2132			2133			2134			2135			2136			2137			2138			2139			2140			2141			2142			2143			2144			2145			2146			2147			2148			2149			2150			2151			2152			2153			2154			2155			2156			2157			2158			2159			2160			2161			2162			2163			2164			2165			2166			2167			2168			2169			2170			2171			2172			2173			2174			2175			2176			2177			2178			2179			2180			2181			2182			2183			2184			2185			2186			2187			2188			2189			2190			2191			2192			2193			2194			2195			2196			2197			2198			2199			2200			2201			2202			2203			2204			2205			2206			2207			2208			2209			2210			2211			2212			2213			2214			2215			2216			2217			2218			2219			2220			2221			2222			2223			2224			2225			2226			2227			2228			2229			2230			2231			2232			2233			2234			2235			2236			2237			2238			2239			2240			2241			2242			2243			2244			2245			2246			2247			2248			2249			2250			2251			2252			2253			2254			2255			2256			2257			2258			2259			2260			2261			2262			2263			2264			2265			2266			2267			2268			2269			2270			2271			2272			2273			2274			2275			2276			2277			2278			2279			2280			2281			2282			2283			2284			2285			2286			2287			2288			2289			2290			2291			2292			2293			2294			2295			2296			2297			2298			2299			2300			2301			2302			2303			2304			2305			2306			2307			2308			2309			2310			2311			2312			2313			2314			2315			2316			2317			2318			2319			2320			2321			2322			2323			2324			2325			2326			2327			2328			2329			2330			2331			2332			2333			2334			2335			2336			2337			2338			2339			2340			2341			2342			2343			2344			2345			2346			2347			2348			2349			2350			2351			2352			2353			2354			2355			2356			2357			2358			2359			2360			2361			2362			2363			2364			2365			2366			2367			2368			2369			2370			2371			2372			2373			2374			2375			2376			2377			2378			2379			2380			2381			2382			2383			2384			2385			2386			2387			2388			2389			2390			2391			2392			2393			2394			2395			2396			2397			2398			2399			2400			2401			2402			2403			2404			2405			2406			2407			2408			2409			2410			2411			2412			2413			2414			2415			2416			2417			2418			2419			2420			2421			2422			2423			2424			2425			2426			2427			2428			2429			2430			2431			2432			2433			2434			2435			2436			2437			2438			2439			2440			2441			2442			2443			2444			2445			2446			2447			2448			2449			2450			2451			2452			2453			2454			2455			2456			2457			2458			2459			2460			2461			2462			2463			2464			2465			2466			2467			2468			2469			2470			2471			2472			2473			2474			2475			2476			2477			2478			2479			2480			2481			2482			2483			2484			2485			2486			2487			2488			2489			2490			2491			2492			2493			2494			2495			2496			2497			2498			2499			2500			2501			2502			2503			2504			2505			2506			2507			2508			2509			2510			2511			2512			2513			2514			2515			2516			2517			2518			2519			2520			2521			2522			2523			2524			2525			2526			2527			2528			2529			2530			2531			2532			2533			2534			2535			2536			2537			2538			2539			2540			2541			2542			2543			2544			2545			2546			2547			2548			2549			2550			2551			2552			2553			2554			2555			2556			2557			2558			2559			2560			2561			2562			2563			2564			2565			2566			2567			2568			2569			2570			2571			2572			2573			2574			2575			2576			2577			2578			2579			2580			2581			2582			2583			2584			2585			2586			2587			2588			2589			2590			2591			2592			2593			2594			2595			2596			2597			2598			2599			2600			2601			2602			2603			2604			2605			2606			2607			2608			2609			2610			2611			2612			2613			2614			2615			2616			2617			2618			2619			2620			2621			2622			2623			2624			2625			2626			2627			2628			2629			2630			2631			2632			2633			2634			2635			2636			2637			2638			2639			2640			2641			2642			2643			2644			26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**Saturday, Feb. 18**

†Partly extra. ‡Plus stock.  
 §-Payable in stock.  
 ¶-Payable in cash or stock.  
 \*\*Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.  
 a-Payable in cash or 1-40 share of A stock.  
 a-Payable 2½% quarterly in common stock.  
 b-Payable in scrip. c-Plus 3% stock. f-Plus 5% in stock.  
 g-Plus 2% semi-annually in stock.  
 n-Covering the period from Aug. 1, 1926, to April 20, 1927.  
 p-Special.  
 r-Amount vari. x-Ex dividend.

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1932 or corresponding fiscal year. Full face—A—Calendar year 1931 or corresponding fiscal year.

Blank means figures not available.

Full face means figures covered by latest interim report.

a—On all classes of preferred combined.

b—Deficit.

c—Common and Class B combined.

d—Common and Class B combined.

e—Class A and B stocks combined.

f—On common and preferred combined.

g—Before depletion.

h—On common and preferred combined.

i—Ordinary.

j—On new and new stock combined.

k—Weeks.



**For Week Ended—**

[illegible]



For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Feb. 18

1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538
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Quotations are as of the Tuesday before publication.

1-Edwin Wolff & Co., 50 Broad St., N. Y.  
Phone HANover 2-2033. See Front  
Cover.

2-David R. Mitchell & Co., 20 Broad St.,  
N. Y. Phone HANover 2-0727. See  
Front Cover.

3-C. G. Novetny & Co., 80 Broad St., N. Y.  
Phone BOWling Green 9-4094. See  
Front Cover.



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Feb. 18

## Boston

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
10	Amer & Conti.	4 1/2	4 1/2	4 1/2
4,807	Amer Tel & Tel.	103 1/2	103 1/2	103 1/2
103	Amer Woolen pf.	24 1/2	24 1/2	24 1/2
380	Amoskeag	1 1/2	1 1/2	1 1/2
1,000	Andes Petroleum	.06	.05	.05
20	Atlas Corp.	7 1/2	7 1/2	7 1/2
760	Aviation Secur.	3 1/2	3 1/2	3 1/2
40	Bigelow Sanford	7 1/2	7 1/2	7 1/2
165	Boston & Albany	80	80	80
289	Boston Elevated	69	68 1/2	68 1/2
65	Boston & Me. A. stpd.	12	10	10
5	Do D. stpd.	15 1/2	15 1/2	15 1/2
201	Do prior pf.	23 1/2	21 1/2	21 1/2
24	Brown Co pf.	2 1/2	1 1/2	1 1/2
115	Calumet & Hecla.	2 1/2	1 1/2	1 1/2
150	Copper Range	1 1/2	1 1/2	1 1/2
1,000	Eastern Gas & Fuel	.06	.05	.05
193	Do pf.	60	57 1/2	58 1/2
150	Do prior pf.	68	65 1/2	65 1/2
25	Eastern Steamship	5	5	5
10	Do Int. pf.	84	84	84
40	Do pf.	33	28	28
10	Economy Groceries	11 1/2	11 1/2	11 1/2
787	Edison Elec Illuminating	162	159	159 1/2
42	Employers Group	6	5 1/2	5 1/2
535	First Nat Stores	60	47 1/2	47 1/2
60	General Capital	18	17 1/2	18
100	Gilchrist Co	28	28	28
710	Gillette Razor	16 1/2	14 1/2	15 1/2
100	Hathaway Bakeries, B.	13 1/2	13 1/2	13 1/2
25	Hygrade Svl	13 1/2	13 1/2	13 1/2
10	Int'l Buttonhole	10	10	10
48	Libby, Mc N & L.	1 1/2	1 1/2	1 1/2
182	Loew's Theatre	7 1/2	7 1/2	7 1/2
245	Mass Util Assoc.	2 1/2	2 1/2	2 1/2
41	Mergenthaler	16 1/2	15 1/2	15 1/2
85	Mohawk	13 1/2	12 1/2	12 1/2
10	New Eng'd Gas & El pf.	35	35	35
340	New England Tel.	80 1/2	87 1/2	87 1/2
1,100	N. Y. N. H. & H. R. R.	15 1/2	12 1/2	14 1/2
445	North Butte	27	22	25
5	Old Colony R. R.	77	77	77
118	Pacific Mills	7 1/2	6 1/2	6 1/2
155	Pond Creek-Pochontas	13	13	13
30	Providence & Worcester	109	109	109
20	Quincy Mining	40	40	40
20	Reece Buttonhole	5	4 1/2	5
485	Shawmut Assn	8	7 1/2	7 1/2
523	Stone & Webster	7 1/2	7 1/2	7 1/2
60	Sullivan Machine	3 1/2	3 1/2	3 1/2
418	Swift & Co.	7 1/2	7 1/2	7 1/2
143	Torrington	30 1/2	29 1/2	29 1/2
400	Union Twist Drill	1 1/2	1 1/2	1 1/2
100	United Cast Iron	1 1/2	1 1/2	1 1/2
574	United Fruit	29 1/2	27 1/2	28 1/2
475	United Founders	1 1/2	1 1/2	1 1/2
1,408	United Shoe Machinery	39	37	37 1/2
356	Do pf.	36	36	36
100	U. S. Smelting	21	21	21
50	Utah Apex	1/2	1/2	1/2
50	Utah Metals & T.	30	30	30
30	Utah Equities pf.	36	36	36
50	Utah Hyd. & Pwr.	60	60	60
142	Waldorf System	7 1/2	7 1/2	7 1/2
20	Walworth Watch pf.	13	12 1/2	12 1/2
160	Warren Bros	3 1/2	2 1/2	2 1/2
410	Wilson Jones	5 1/2	5 1/2	5 1/2

## BONDS.

\$29,000	Amoskeag 6s	39	36	36
10,000	Can Int'l Paper 4s	25 1/2	25 1/2	25 1/2
2,000	Chicago Juniors	98 1/2	98 1/2	98 1/2
2,000	Do 5s	98	98	98
2,000	Eastern Mass 4 1/2s	27 1/2	27 1/2	27 1/2
1,250	Do 5s, B.	29 1/2	27 1/2	29 1/2
500	Kan City, Mem & Bir 4s	69	69	69
1,000	Swift & Co 5s	102 1/2	102 1/2	102 1/2

## CURB EXCHANGE.

500	Black Hawk Cons.	18	17	17
2,925	Campy Corp of Am.	22	22	22
600	Chief Consolidated	27	26 1/2	26 1/2
100	Exide & Blue Bell	17	17	17
50	Old Colony Inv Tr	1 1/2	1 1/2	1 1/2
1,000	Ohio Copper	15	13	13
100	Onondaga Copper	1 1/2	1 1/2	1 1/2
90	Submarine Cable	2 1/2	2 1/2	2 1/2
225	United Verde Ext	2 1/2	2 1/2	2 1/2
400	Unity Gold Corp	82	82	82
500	Yukon Gold	16	15	15

## Buffalo

## STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
851	Buffalo, Niag & East pf.	20 1/2	20	20
1,428	Niagara-Hudson	1 1/2	1 1/2	1 1/2

## BANK AND INSURANCE STOCKS.

10	Central Bank of Kenmore	11	10	10
635	Liberty	27	27	27
217	M & T Securities	27	27	27
4,003	Marine Midland	10	9	9

## INVESTMENT TRUSTS.

298	M & T Securities	4 1/2	4	4
135	Niagara Share	5 1/2	5 1/2	5 1/2
200	Western N Y Securities	2 1/2	2 1/2	2 1/2

## BONDS.

\$7,000	Buff & Ft Erie pub bds 7s, '55	90	90	90
2,000	Do 8s, 1945	88	88	88
2,000	I R C Tr Imp 5s, '62	29 1/2	29 1/2	29 1/2
5,000	Spencer Kellogg & Sons 6s, '38	100	100	100

## New Orleans

## LISTED BONDS.

Sales.	STOCKS.	High.	Low.	Last.
\$5,000	Memphis St Ry 5s (flat)	15	15	15
1,000	N O City RR Gen Mtg 5s	88	88	88
7,000	New Orleans City 4s	99 1/2	99 1/2	99 1/2
23,000	N O Pub Imp 4s, 1930	95	95	95
7,000	Do 4s, 1942	98	97	97
4,400	Le St 4 1/2s	96 1/2	95 1/2	95 1/2
1,000	N O City 4 1/2s, 1955	95 1/2	95 1/2	95 1/2

## CURB STOCKS.

90	Stand Fruit & SS pf.	13 1/2	13 1/2	13 1/2
94	Wenson Oil & Sn Dr.	8 1/2	8 1/2	8 1/2
84	Do pf.	45	44	45

## CURB BONDS.

\$3,000	Brown's V I-C 6 1/2s, w w 95	93	93	93
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## Milwaukee

## GRAIN AND STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
175	Briggs-Stratton	8	7 1/2	7 1/2
260	Bucyrus-Erie	2 1/2	2 1/2	2 1/2
25	Carnation Co	6	6	6
90	Firemans Ins	6	5	5
200	Hecia Mining	2 1/2	2 1/2	2 1/2
100	Outboard Motors	1 1/2	1 1/2	1 1/2
200	Do B	1 1/2	1 1/2	1 1/2
50	Silver Steel	6	6	6
265	Wis Bankshares	5 1/2	5 1/2	5 1/2
175	Wis Investment, A	10 1/2	10 1/2	10 1/2
5	Wis Tel pf 7 1/2	10 1/2	10 1/2	10 1/2

## Montreal

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
1,125	Allbit P & P Co. Ltd.	35	25	35
100	Alber P G Co Ltd, Cl A	3 1/2	3 1/2	3 1/2
561	Bell Tel of Canada	89	89	89
5,843	Brazilian T L & P Co. Ltd	8 1/2	8 1/2	8 1/2
35	British Columbia Pk. Ltd	1 1/2	1 1/2	1 1/2
936	British Col Power Corp.	16	15	16
510	Do Cl A 4s B. rd. con pf.	3 1/2	3 1/2	3 1/2
665	Canada Cement Co. Ltd.	2 1/2	2 1/2	2 1/2
51	Do 6 1/2% cum pf.	18 1/2	18 1/2	18 1/2
70	Canada Foundries & Frg.	3	2	3
90	Canada Steamship Lines	3	2	3
100	Canadian B Co. Ltd.	12	12	12
30	Do cum pf.	80	80	80
725	Canadian C & P Co. Ltd	3 1/2	3 1/2	3 1/2
1,519	Do cum part 7 1/2 pf.	11	10 1/2	11
100	Canadian Celanese, Ltd.	7 1/2	7 1/2	7 1/2
40	Canadian Gen Elec pf.	54 1/2	54 1/2	54 1/2
165	Can Hyd-E. Ltd, cu re lpf	39	39	39
5,824	Can Pacific Ry Co	12 1/2	11 1/2	11 1/2
2,165	Cockshutt Plow Co, Ltd	4	3 1/2	4
691	Con M & S Co of C. Ltd	58	58	58
556	Dominion Bridge Co, Ltd	16	15 1/2	16
175	Dominion S & C. Co. Ltd, B	85	80	80
1,392	Dom T Co, Ltd (Inc.)	48	47 1/2	48
235	Dryden Paper Co, Ltd.	1	1	1
865	Gen Steel Wares, Ltd.	90	75	75
45	Gurd, Charles & Co, Ltd	6 1/2	6 1/2	6 1/2
310	Gypsum L & A. Can. Ltd	13 1/2	13 1/2	13 1/2
5,195	Hollinger Cons G M, Ltd	7 1/2	7 1/2	7 1/2
6,196	Inter Nick Co of Can, Ltd	9 1/2	9 1/2	9 1/2
120	Lake of the Woods Milling Co, Ltd.	5	5	5
116	Massey Harris Co, Ltd	2 1/2	2 1/2	2 1/2
325	McColl Front Oil Co, Ltd	8 1/2	8 1/2	8 1/2
3,507	Montreal L H & P Cons.	30	28 1/2	30
35	Montreal Telegraph Co	42	42	42
45	Montreal Tramways Co	97	97	97
980	National Breweries, Ltd	15 1/2	15 1/2	15 1/2
225	National Steel C. Co. Ltd.	6	6	6
815	Power Corp of Can, Ltd.	13	12	13
561	Quebec Power Co.	13	12	13
360	S. Lawrence Corp, Ltd.	30	25	30
276	Do Cl A 4s B. rd. con pf.	13 1/2	13 1/2	13 1/2
2,621	Shawinigan W & P Co	12	10 1/2	11 1/2
240	Steel Co of Canada, Ltd.	15 1/2	15 1/2	15 1/2
215	Do cum part pf.	25 1/2	25 1/2	25 1/2
85	Winnipeg Electric Co	3	3	3

## BONDS.

27	Canadienne Nationale	130	129 1/2	129 1/2
20	Imperial	138	138	138
111	Montreal	171	171	171

## DOMINION GOVERNMENT BONDS.

\$600	Service 5s, 1936	102 1/2	102 1/2	102 1/2
10,000	Loan 1932-48, 1952	93 1/2	93 1/2	93 1/2

## BONDS.

\$3,872	Montreal L H & P Cons	42 1/2	42	42 1/2
2,000	Montreal Tramways G & R S F, Series A 5s, 50	76	76	76
1,090	Do Series D 5s, 1955	76 1/2	76 1/2	76 1/2

## CURB MARKET

80	Assoc Brew of Can.	4 1/2	4 1/2	4 1/2
875	Brit Am Oil Co	5 1/2	5 1/2	5 1/2
190	Distiller Corp Beagrams	5 1/2	5 1/2	5 1/2
1,645	Imperial Oil	8 1/2	8 1/2	8 1/2
1,775	Imp Tob Co of Can	8 1/2	8 1/2	8 1/2
393	Walker-Gooderham & W.	12 1/2	12 1/2	12 1/2
140	Do cum pf.	9 1/2	9 1/2	9 1/2

## PUBLIC UTILITY STOCKS.

21,902	Beauharnois Power Corp.	1 1/2	1 1/2	1 1/2
25	Int Util Corp, Cl A	6 1/2	6 1/2	6 1/2

## MINING STOCKS.

12,900	Cartier-Mal Gold M.	02 1/2	02	02
9,550	Don Rouxy G M.	03 1/2	03 1/2	03 1/2
3,855	Edmonton Nickel M.	2 1/2	2 1/2	2 1/2
2,075	Lake Shore Mines Ltd.	39 1/2	38 1/2	39 1/2
15,500	Macassa Mines Ltd.	35 1/2	34 1/2	34 1/2
1,275	McIntyre-Porc Mines	26 1/2	25 1/2	26 1/2
37,450	Moss Gold Mines	28	22	25
290	Nipissing Mines	1 1/2	1 1/2	1 1/2
6,742	Noranda Mines	25 1/2	23 1/2	24 1/2
62,425	Siscoe Gold Mines	1 1/2	1 1/2	1 1/2
120,140	Sullivan Gold Mines	38	31 1/2	37
3,680	Tech-Hughes Gold Mines	7 1/2	4 1/2	4 1/2
2,750	Ventures Ltd	1 1/2	1 1/2	1 1/2
1,600	Vipond Cons Mines	40 1/2	40 1/2	40 1/2
15,750	Wright Hargreaves	4 1/2	4 1/2	4 1/2

## Toronto

## STOCK EXCHANGE.

STOCK EXCHANGE.				
STOCKS.				
Sales.		High.	Low.	Last.
272	Allbitb Pr & Paper	1 1/2	1 1/2	1 1/2
150	Do 6% pf	1 1/2	1 1/2	1 1/2
485	Bell Telephone	91	88	88
1,515	Brazilian T L & P	8 1/2	8	8 1/4
170	B. C. Power, A.	15 1/2	15	15 1/2
185	Burt F N Co	23 1/2	22	22
50	Canada Bread	9 1/2	9 1/2	9 1/2
40	Canada Cement	2 1/2	2 1/2	2 1/2
4	Do pf	18	18	18
25	Canadian Can Conv pf	4 1/2	4 1/2	4 1/2
20	Canadian Car & Fdry	3 1/2	3 1/2	3 1/2
10	Do pf	11	11	11
25	Canada Dredg's & Dock	10	10	10
3	Canadian Genl Elec	100	100	100
70	Do pf	54	54	54
25	Canada Indust Alcohol, A.	1	1	1
10	Canadian Oil	7	7	7
3,865	Can Pacific Railway	12 1/2	11 1/2	11 1/2
320	Canacoast Pipe	10 1/2	10 1/2	10 1/2
270	Consolidated Bakeries	3	2 1/2	2 1/2
1,118	Cns Mining & Smelting	64 1/2	58 1/2	60
105	Consumers Gas	17 1/2	17 1/2	17 1/2
20	Cosmos Indus Miln	3	3	3
664	Dominion Stores	16 1/2	15 1/2	15 1/2
2,751	Ford Co of Can, A.	7 1/2	6 1/2	6 1/2
25	Gen Steel Ware	1	1	1
142	Goodyear Tire & Rub pf	9	8 1/2	8 1/2
1	Gum, Ltd.	1	1	1
50	Hinde & Dauche Paper	3	3 1/2	3
35	Hunts, Ltd, A.	5 1/2	5	5 1/2
10	Internatl Milling 1st pf	98 1/2	98 1/2	98 1/2
16,50	Intn'l Milling 2nd pf	9 1/2	9 1/2	9 1/2
125	Intl Utilities, A.	5 1/2	5 1/2	5 1/2
25	Lake of Woods Milling	5	5	5
65	Laura Secon Candy	39 1/2	38 1/2	38 1/2
1,476	Loblaws Groceries, A.	12 1/2	11 1/2	11 1/2
260	Mosley-Hart Corp	3	3	3
100	Moore Corp	5 1/2	5 1/2	5 1/2
5	Do B	85	85	85
10	Ont Equip'ble Life 10% pd	5	5	5
140	Pacific Indus Tubes	47 1/2	47 1/2	47 1/2
5	Pressed Metals	10 1/2	10 1/2	10 1/2
32	Simpson's, Ltd, pf	8	7	7 1/2
25	Stand Steel Cons	2	2	2
282	Steel Co of Canada	16 1/2	15 1/2	15 1/2
20	Do pf	26 1/2	26 1/2	26 1/2
29	Union Natural Gas	3 1/2	3 1/2	3 1/2



## Transactions on Out-of-Town Markets—Continued

San Francisco					Los Angeles—Continued					Chicago—Continued					Chicago—Continued				
STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
153 Alaska Juneau Gold Min. 12 1/2	12 1/2	12 1/2	12 1/2		800 Do 7 1/2 pt A.....	27 1/2	27 1/2	27 1/2		100 Raytheon v t cfs.....	2 1/2	2 1/2	2 1/2		680 N Am T S. '55.....	1.00	1.58	1.59	
1443 Anglo Cal Nat Bk of S F 15 1/2	15 1/2	15 1/2	15 1/2		1,000 Do 6 1/2 pt B.....	24 1/2	24 1/2	24 1/2		350 Seaboard Util.....	5 1/2	5 1/2	5 1/2		300 Do '56.....	1.62	1.58	1.60	
624 Assoc Insur Fund, Inc. 1 1/4	1 1/4	1 1/4	1 1/4		1,000 Do 5 1/2 pt C.....	21 1/2	21 1/2	21 1/2		950 Sears-Roebuck.....	17 1/2	16 1/2	16 1/2		300 Standard Oil of Ind.....	20	20	20	
80 Bank of California N A 12 1/2	12 1/2	12 1/2	12 1/2		100 So Calif Gas 6 1/2 pt.....	24 1/2	24 1/2	24 1/2		50 Silver Steel Castings.....	4 1/2	4 1/2	4 1/2		300 Standard Oil of Ky.....	10 1/2	10	10 1/2	
1,174 Byron Jackson Co.....	1 1/2	1 1/2	1 1/2		100 So Pacific Co.....	15 1/2	15 1/2	15 1/2		20 S W Gas & Elec pf.....	47 1/2	47 1/2	47 1/2		CHICAGO BOARD OF TRADE.				
50 Calumet Sugar.....	8 1/2	8 1/2	8 1/2		3,300 Standard Oil Cal.....	24 1/2	24 1/2	24 1/2		300 Storckline Furniture pf.....	7 1/2	7 1/2	7 1/2		400 Armour of Ill, A.....	1 1/2	1 1/2	1 1/2	
140 Do 7 1/2 pt.....	13 1/2	13 1/2	13 1/2		10 Title Insur & Trust Co.....	24 1/2	24 1/2	24 1/2		2,650 Swift & Co.....	7 1/2	7 1/2	7 1/2		100 Beverages, Inc.....	1 1/2	1 1/2	1 1/2	
500 California Copper.....	1 1/2	1 1/2	1 1/2		8,300 Transamerica Corp.....	5 1/2	5 1/2	5 1/2		1,000 Swift Intl.....	14 1/2	14 1/2	14 1/2		4,994 Elec Bond & Share.....	15 1/2	15 1/2	15 1/2	
10 Calif Cotton Mills.....	1 1/2	1 1/2	1 1/2		3,200 Union Oil Co of Cal.....	10 1/2	10 1/2	10 1/2		50 Thompson (J R).....	8 1/2	8 1/2	8 1/2		2,080 General Amer Tank.....	17 1/2	16 1/2	17 1/2	
20 Calif Ore Power 7 1/2 pt.....	8 1/2	8 1/2	8 1/2		BONDS.					400 U S Gypsum.....	21 1/2	21 1/2	21 1/2		400 Nat Bellas-Hess.....	1 1/2	1 1/2	1 1/2	
2,370 California Packing Corp.....	9 1/2	9 1/2	9 1/2		\$1,000 L A Gas & Elec 5 1/2, 1961-1900.....	100 1/2	100 1/2	100 1/2		50 Do pf.....	104 1/2	104 1/2	104 1/2		300 Pennroad Corp.....	1 1/2	1 1/2	1 1/2	
387 Cal West Sls Life Ins.....	22 1/2	22 1/2	22 1/2		1,000 So Cal Gas 4 1/2, 1961.....	92 1/2	92 1/2	92 1/2		30 Do Wack Drive pf.....	8 1/2	8 1/2	8 1/2		1,000 Selected Amer Shares.....	1 1/2	1 1/2	1 1/2	
160 Do vt pf.....	22 1/2	22 1/2	22 1/2		CURB EXCHANGE.					150 Un Carb & Co.....	21 1/2	21 1/2	21 1/2		4,588 Standard Oil of Ind.....	21 1/2	19 1/2	19 1/2	
3,049 Caterpillar Tractor.....	25 1/2	25 1/2	25 1/2		242 Amer Tel & Tel.....	102 1/2	102 1/2	102 1/2		400 U S Gypsum.....	21 1/2	21 1/2	21 1/2		300 Studebaker.....	2 1/2	2 1/2	2 1/2	
14 Cal Cos G&E 9 1/2 pt.....	7 1/2	7 1/2	7 1/2		155 Aviation Corp.....	5 1/2	5 1/2	5 1/2		50 Do pf.....	104 1/2	104 1/2	104 1/2		120 Trustad Std Oil Shrs. B.....	2 1/2	2 1/2	2 1/2	
250 Cons Chem Indus. A.....	14 1/2	14 1/2	14 1/2		100 Bandini Petroleum.....	1.50	1.50	1.50		100 Do A.....	8 1/2	8 1/2	8 1/2		BONDS.				
30 Crocker First Natl Bank 21 1/2	20 1/2	20 1/2	20 1/2		20 Bethlehem Steel.....	13 1/2	13 1/2	13 1/2		240 Ward (Montgomery), A.....	54 1/2	54 1/2	54 1/2		\$10,000 Board of Trade Safe Dep. 40	38	40		
923 Crown Zellerbach, v t c.....	1 1/2	1 1/2	1 1/2		100 J I Case.....	6 1/2	6 1/2	6 1/2		100 Vortex Cup.....	5 1/2	5 1/2	5 1/2		Cincinnati				
50 Do pf.....	1 1/2	1 1/2	1 1/2		40 Caterpillar Tractor.....	24 1/2	24 1/2	24 1/2		100 Do A.....	8 1/2	8 1/2	8 1/2		STOCKS.				
2,370 Golden State Co, Ltd.....	4 1/2	4 1/2	4 1/2		200 Chapman Ice Cream.....	1.12 1/2	1.10	1.10		2,000 Chl C Ry 5 1/2, '27, cfs.....	50	50	50		586 Amer Laundry.....	5 1/2	7 1/2		
10 Hawaiian C & S, Ltd.....	29 1/2	29 1/2	29 1/2		272 Cities Service.....	2 1/2	2 1/2	2 1/2		7,000 Insull Util 6 1/2, '40.....	1 1/2	1 1/2	1 1/2		210 Amer Rolling Mill.....	8 1/2	7 1/2		
20 Home F & M Ins Co.....	21 1/2	21 1/2	21 1/2		220 Consolidated Steel.....	50 1/2	50 1/2	50 1/2		2,000 La Salle St Bldg 5 1/2, '58.....	21 1/2	21 1/2	21 1/2		20 Churngold.....	5 1/2	5 1/2		
350 Leslie-Calif Salt Co.....	13 1/2	13 1/2	13 1/2		100 Do pf.....	50 1/2	50 1/2	50 1/2		4,000 Union Elev R R 5 1/2, '45.....	19 1/2	19 1/2	19 1/2		40 Formica.....	5 1/2	5 1/2		
521 L A Gas & Elec Corp pf.....	94 1/2	94 1/2	94 1/2		625 Curtis-Wright.....	1 1/2	1 1/2	1 1/2		CURB EXCHANGE.					23 Gibson Art.....	10	10		
1,000 Magnavox Company, Ltd.....	3 1/2	3 1/2	3 1/2		100 Electric Prods of Wash.....	3.10	3.10	3.10		600 Camp Gold Mines.....	2 1/2	2 1/2	2 1/2		11 Do 5 1/2 pt.....	102 1/2	102 1/2		
200 Magnin & Co.....	60 1/2	60 1/2	60 1/2		111 General Aviation.....	17 1/2	17 1/2	17 1/2		100 Chicago River & M.....	4 1/2	4 1/2	4 1/2		140 Kahns partie.....	40	40		
30 Do 6 1/2 pt.....	60 1/2	60 1/2	60 1/2		752 General Motors.....	13 1/2	13 1/2	13 1/2		810 Do accum series.....	1.53	1.48	1.48		327 Kroger.....	17 1/2	16 1/2		
300 Marchant Cal Mch.....	1 1/2	1 1/2	1 1/2		1,100 Holly Development.....	37 1/2	37 1/2	37 1/2		600 Do Series AA.....	1.54	1.49	1.50		253 Procter & Gamble.....	23 1/2	22 1/2		
50 Merc Amer Rly 6 1/2 pt.....	60 1/2	60 1/2	60 1/2		50 Inter Tel & Tel.....	6 1/2	6 1/2	6 1/2		115 Diversified Shares, Inc.....	.95	.95	.95		11 Do 5 1/2 pt.....	102 1/2	102 1/2		
170 No Amer Inv.....	12 1/2	12 1/2	12 1/2		300 Kinner A & M Corp.....	35 1/2	35 1/2	35 1/2		800 Ford, Ltd.....	1 1/2	1 1/2	1 1/2		750 Richardson.....	7 1/2	5 1/2		
10 Do 6 1/2 pt.....	12 1/2	12 1/2	12 1/2		2,990 Lincoln Petr.....	27 1/2	27 1/2	27 1/2		400 Intl Util, B.....	1 1/2	1 1/2	1 1/2		291 U S Playing Card.....	10 1/2	10 1/2		
17 Do 5 1/2 pt.....	11 1/2	11 1/2	11 1/2		1,000 Mercantile Petr.....	15 1/2	15 1/2	15 1/2		100 Niagara-Hudson.....	11 1/2	11 1/2	11 1/2		PUBLIC UTILITIES.				
730 North Amer Oil Cons.....	4 1/2	4 1/2	4 1/2		1,000 Montgomery Ward.....	11 1/2	11 1/2	11 1/2		313 Cinti Gas & Elec.....	8 1/2	8 1/2	8 1/2		147 Cinti Sub Bell Tel.....	6 1/2	5 1/2		
4,000 Pacific G & E.....	29 1/2	29 1/2	29 1/2		100 Occidental Petr.....	48 1/2	48 1/2	48 1/2		100 Cinti Street Ry.....	6 1/2	6 1/2	6 1/2						
3,263 Do 6 1/2 pt.....	22 1/2	22 1/2	22 1/2		1,000 Oceanic Oil.....	2 1/2	2 1/2	2 1/2											
828 Do 5 1/2 pt.....	22 1/2	22 1/2	22 1/2		115 Packard Motor Car.....	2 1/2	2 1/2	2 1/2											
1,602 Pac Light Corp.....	36 1/2	36 1/2	36 1/2		555 Radio Corp.....	4 1/2	4 1/2	4 1/2											
754 Do 6 1/2 pt.....	92 1/2	92 1/2	92 1/2		1 Riverside Cement pf.....	50 1/2	50 1/2	50 1/2											
151 Pac Pub Ser, non vol.....	3 1/2	3 1/2	3 1/2		600 Samson Corp pf.....	2.50	2.50	2.50											
225 Do non vol pf.....	3 1/2	3 1/2	3 1/2		155 Mexican Seaboard.....	24 1/2	24 1/2	24 1/2											
223 Pac Tel & Tel.....	76 1/2	75 1/2	75 1/2		110 Security Co Units.....	15 1/2	15 1/2	15 1/2											
133 Do 6 1/2 pt.....	108 1/2	108 1/2	108 1/2		252 Socony Vacuum.....	6 1/2	6 1/2	6 1/2											
713 Paraffine Co.....	9 1/2	9 1/2	9 1/2		10 So Cal Gas Corp 6 1/2 pt.....	92 1/2	92 1/2	92 1/2											
50 Pign Whistle pf.....	1 1/2	1 1/2	1 1/2		800 Standard Oil N J.....	24 1/2	24 1/2	24 1/2											
405 Railway Equip & Repl.....	4 1/2	4 1/2	4 1/2		200 Tidewater Asso Oil.....	3 1/2	3 1/2	3 1/2											
180 Do B.....	5 1/2	5 1/2	5 1/2		155 United Aircraft & Trans.....	21 1/2	21 1/2	21 1/2											
100 Do lat pf.....	5 1/2	5 1/2	5 1/2		145 U S Steel.....	27 1/2	27 1/2	27 1/2											
444 Do Ser 1.....	2 1/2	2 1/2	2 1/2		500 Universal Cons Oil.....	2.65	2.40	2.65											
98 Do Ser 2.....	2 1/2	2 1/2	2 1/2		100 Warner Bros Pictures, Inc.....	1 1/2	1 1/2	1 1/2											
325 Richfield Oil.....	1 1/2	1 1/2	1 1/2		100 Westinghouse Electric.....	25 1/2	25 1/2	25 1/2											
22 B J L & Pwr 7 1/2 pt.....	83 1/2	83 1/2	83 1/2		MINING DIVISION.														
1,153 Shell Union Oil.....	4 1/2	4 1/2	4 1/2		13,500 Big Jim.....	.05 1/2	.04 1/2	.04 1/2											
2,797 Southern Pacific Co.....	15 1/2	15 1/2	15 1/2		300 Bluntack Denn.....	1	1	1											
3,789 Standard Oil Co of Cal.....	24 1/2	24 1/2	24 1/2		7,430 Tom Reed.....	.34	.22 1/2	.24											
450 Tide Water Ass'd Oil.....	3 1/2	3 1/2	3 1/2		INFORMAL SALES.														
175 Do 6 1/2 pt.....	4 1/2	4 1/2	4 1/2		20 American Radiator.....	5 1/2	5 1/2	5 1/2											
33,106 Transamerica Corp.....	4 1/2	4 1/2	4 1/2		30 Alchison, Topeka & S Fe.....	41 1/2	39 1/2	39 1/2											



# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 18

Total Sales \$52,128,700

With Closing Prices Tuesday, Feb. 21

Range 1933. High. Low. Last. Ch'ge. Sales. Tues. Close.

UNITED STATES GOVERNMENT BONDS.  
(Figures after decimals represent 32nds of 1 per cent)

Liberty.  
102.20 101.22 3/4s, 1932-47, 102.10 101.22 101.22 -1.24 596 100.15  
102.31 102.00 1st c 4 1/4s, 32-47, 102.25 102.5 102.8 -1.7 390 101.20  
102.25 102.22 4th 4 1/4s, 33-38, 102.13 102.22 102.29 -16 2104 102.4  
103.20 102.24 4th 4 1/4s, reg., 103.6 102.24 102.24 -1.7 26 102.4

Treasury.  
111.4 109.2 4 1/2s, 1947-52, 110.9 109.2 109.4 -1.6 603 107.4  
107.14 105.10 4 1/2s, 1947-52, 106.10 105.10 105.20 -1.4 446 104.10  
105.17 103.9 3 1/2s, 1946-56, 104.10 103.9 103.28 -2.28 289 102.3  
102.25 101.9 3 1/2s, 1943-47, 102.9 101.12 101.18 -2.8 549 100.16  
102.25 101.13 3 1/2s, 1940-43, reg., 102.11 101.13 101.20 -30 770 100.3  
101.13 101.13 3 1/2s, 40-43, reg., 101.13 101.13 101.13 -25 5  
102.25 101.30 3 1/2s, 1941-43, 102.12 101.18 101.21 -1.6 241 100.2  
100.4 98.20 3 1/2s, 1946-49, 99.22 98.25 98.30 -23 2901 97.31  
98.29 96.25 3 1/2s, 1951-55, 98.1 96.25 97.1 -1.1 2580 95.29

Total sales \$11,114,700

FOREIGN BONDS.

10 1/2% ARBITRAGE P & F 5 1/2, 14 1/2, 14 1/2, 1 1/2, 32 14 1/2  
97 8 1/2% Adriatic El 7s, 1951, 97 96 96 +1 18  
95 6 1/2% Algonquin 7s, 1953, 95 94 94 +1 18  
62 5 1/2% Alpine M St 7s, 55, 59 59 59 +1 18  
10 7 1/2% Antioquia 7s, A, 45, 9 9 9 +1 18  
10 7 1/2% Do 7s, B, 1945, 9 9 9 +1 18  
10 7 1/2% Do 7s, C, 1945, 9 9 9 +1 18  
10 7 1/2% Do 7s, D, 1945, 9 9 9 +1 18  
10 7 1/2% Do 1st 7s, 1957, 9 9 9 +1 18  
10 7 1/2% Do 2d 7s, 1957, 9 9 9 +1 18  
10 7 1/2% Do 3d 7s, 1957, 9 9 9 +1 18  
83 7 1/2% Argentine 5s, 1956, 82 80 80 +2 12 81  
54 4 1/2% Argentine 5s, 1945, 54 52 52 +2 12 39  
46 3 1/2% Do 5 1/2s, 1962, 46 44 44 +2 12 38  
51 4 1/2% Do 6s, A, 1957, 46 44 44 +2 12 42  
51 4 1/2% Do 6s, B, 1957, 46 44 44 +2 12 42  
51 4 1/2% Do 6s, June, 1959, 46 44 44 +2 12 42  
50 4 1/2% Do 6s, Oct, 1959, 46 44 44 +2 12 42  
50 4 1/2% Do 6s, May, 1960, 46 44 44 +2 12 42  
50 4 1/2% Do 6s, Sept, 1960, 46 44 44 +2 12 42  
50 4 1/2% Do 6s, Oct, 1960, 46 44 44 +2 12 42  
50 4 1/2% Do 6s, Feb, 1961, 46 44 44 +2 12 42  
50 4 1/2% Do 6s, May, 1961, 46 44 44 +2 12 42  
73 6 1/2% Australia 4 1/2s, 1956, 73 71 71 +2 12 87  
73 6 1/2% Do 5s, 1956, 73 71 71 +2 12 87  
73 6 1/2% Do 5s, 1957, 73 71 71 +2 12 87  
95 9 1/2% Australian 7s, 1943, 92 90 90 +2 12 92  
63 5 1/2% Do 7s, 1957, 62 60 60 +2 12 38

94 9 1/2% BATAVIA P & F 4 1/2, 91 89 89 +2 12 90  
68 5 1/2% Bavarica St 6 1/2s, 1945, 68 66 66 +2 12 54  
88 9 1/2% Belgium 6s, 1955, 87 84 84 +3 12 94  
102 10 1/2% Do 6s, 1955, 101 100 100 +1 12 102  
107 10 1/2% Do 7s, 1955, 107 104 104 +3 12 107  
106 10 1/2% Do 7s, 1956, 104 102 102 +2 12 103  
60 4 1/2% Berlin 6 1/2s, 1950, 46 44 44 +2 12 42  
57 3 1/2% Do 5s, 1950, 46 44 44 +2 12 42  
70 5 1/2% Berlin City El 6 1/2s, 51, 60 57 57 +3 12 58  
64 5 1/2% Do 6s, 1955, 60 57 57 +3 12 58  
69 5 1/2% Do 6s, 1959, 60 57 57 +3 12 58  
63 5 1/2% Berlin El Ry 6 1/2s, 1956, 50 48 48 +2 12 33  
23 1 1/2% Bogota 7s, 1945, 17 15 15 +2 12 17  
6 1/2% Bolivia 7s, 1958, 5 5 5 +3 12 5  
7 1/2% Do 7s, 1959, 5 5 5 +3 12 5  
7 1/2% Do 8s, 1947, 5 5 5 +3 12 5  
100 10 1/2% Buenos Aires 6 1/2s, 1936-57, 104 100 100 +4 12 104  
25 1 1/2% Brazil 6 1/2s, 1927-57, 23 21 21 +2 12 23  
25 1 1/2% Do 6s, 1941, 23 21 21 +2 12 23  
25 1 1/2% Do 6s, 1947, 23 21 21 +2 12 23  
25 1 1/2% Brazil Cent Ry 7s, 35, 18 16 16 +2 12 19  
80 7 1/2% Brazil (Estrada) 7s, 34, 75 73 73 +2 12 75  
72 6 1/2% Bremen State Ry 1935, 68 64 64 +4 12 72  
76 7 1/2% Brisbane 5s, 1957, 76 75 75 +1 12 76  
76 7 1/2% Do 6s, 1950, 76 75 75 +1 12 76  
68 6 1/2% Do 6s, 1955, 67 66 66 +1 12 67  
23 1 1/2% Budapest 6s, 1962, 20 18 18 +2 12 20  
23 1 1/2% Buenos Aires 6 1/2s (Prov), 20 18 18 +2 12 20  
24 1 1/2% Do 6s, 1961 (Prov), 22 19 20 +3 12 24  
45 3 1/2% Do 6s, 1955 (City), 39 37 37 +2 12 39  
39 3 1/2% Do 6s, 1960 (City), 39 37 37 +2 12 39  
23 1 1/2% Bulgaria 7s, 1967, 21 20 20 +1 12 21  
27 1 1/2% Do 7s, 1968, 24 24 24 +1 12 24

16 1 1/2% CALDAS 7 1/2s, 1948, 14 14 14 +1 12 16  
100 9 1/2% Canada 4 1/2s, 1936, 98 96 96 +2 12 98  
88 8 1/2% Do 4s, 1950, 81 80 80 +1 12 80  
101 10 1/2% Do 5s, 1952, 97 95 95 +2 12 97  
20 1 1/2% Canada 8 1/2s, 1941, 14 14 14 +1 12 14  
16 9 1/2% Canea Val 7 1/2s, 1946, 13 10 11 +3 12 13  
10 5 1/2% Chile 6s, 1960, 8 7 7 +1 12 8  
10 5 1/2% Do 6s, 1961, 8 7 7 +1 12 8  
10 5 1/2% Do 6s, 1962, 8 7 7 +1 12 8  
10 5 1/2% Do 6s, 1963, 8 7 7 +1 12 8  
11 1/2% Do 6s, 1964, 8 7 7 +1 12 8  
11 1/2% Do 6s, 1965, 8 7 7 +1 12 8  
13 9 1/2% Do 6s, 1967, 11 10 11 +1 12 11  
15 13 1/2% Do 6s, 1961, 13 12 12 +1 12 13  
15 13 1/2% Do 6s, 1962, 13 12 12 +1 12 13  
85 12 1/2% Christiana 6s, 1954, 83 80 80 +3 12 83  
57 4 1/2% Cologne 6 1/2s, 1950, 45 43 43 +2 12 45  
37 4 1/2% Colombia 6s, 1951, Jan, 35 33 33 +2 12 35  
37 4 1/2% Do 6s, 1951, Oct, 35 33 33 +2 12 35  
34 2 1/2% Col Ag Bank 6s, 1947, 29 28 28 +1 12 29  
30 2 1/2% Do 6s, 1947, 24 23 23 +1 12 24  
29 2 1/2% Do 6s, 1948, 21 21 21 +1 12 21  
30 2 1/2% Do 6s, 1949, 21 21 21 +1 12 21  
67 5 1/2% Copenhagen 4 1/2s, 1953, 62 60 60 +2 12 62  
73 6 1/2% Do 5s, 1952, 64 61 61 +3 12 64  
73 6 1/2% Copenhagen Tel 5s, 54, 68 66 66 +2 12 68  
30 2 1/2% Cordoba 7s, 1942 (Prov), 30 30 30 +1 12 30  
16 1 1/2% Do 7s, 1957 (City), 15 15 15 +1 12 15  
28 1 1/2% Do 7s, 1957 (City), 26 25 25 +1 12 26  
26 1 1/2% Costa Rica 7s, 51, Nov, 26 26 26 +1 12 26  
74 7 1/2% Cuba 4 1/2s, 1949, 73 73 73 +1 12 73  
93 9 1/2% Do 5s, 1914-49, 91 91 91 +1 12 91  
43 3 1/2% Do 5s, 1945, 38 37 37 +1 12 38  
75 7 1/2% Do 5s, 1953, 74 73 73 +1 12 74  
16 1 1/2% Cundinamarca 6 1/2s, 1950, 14 13 13 +1 12 14  
94 9 1/2% Czechoslovakia 5s, 1951, 96 94 94 +2 12 96  
98 9 1/2% Do 6s, 1952, 97 96 96 +1 12 97  
74 6 1/2% Denmark 4 1/2s, 1962, 67 66 66 +1 12 67  
87 7 1/2% Do 5s, 1955, 78 75 75 +3 12 78  
92 8 1/2% Do 6s, 1942, 85 84 84 +1 12 85  
82 8 1/2% Deutsche Bank 6s, 1935, 84 82 82 +2 12 84  
50 4 1/2% Dom Rep 1st 5 1/2s, 1942, 50 50 50 +1 12 50  
41 3 1/2% Do 1st 5 1/2s, 1940, 41 41 41 +1 12 41  
63 5 1/2% Dresden 7s, 1945, 62 60 60 +2 12 62  
53 4 1/2% Duke Fw 6s, 1956, 53 50 50 +3 12 53  
100 96 Dutch East India 5 1/2s, 97 97 97 +1 12 97  
99 95 1/2% Do Nov, 1953, 97 97 97 +1 12 97  
101 97 1/2% Do 6s, 1947, 98 97 97 +1 12 98  
101 97 1/2% Do 6s, 1962, 98 97 97 +1 12 98

64 5 1/2% EL POW, GERMANY, 60 56 56 +4 12 60  
68 5 1/2% Do 6s, 1953, 57 54 54 +3 12 57  
53 4 1/2% Estonia 7s, 1967, 53 53 53 +1 12 53  
97 93 1/2% Fiat deb 7s, 1946, 95 93 93 +2 12 95  
62 5 1/2% Finland 5 1/2s, 1956, 61 56 61 +5 12 62  
67 6 1/2% Do 5s, 1945, 64 62 63 +2 12 64  
66 6 1/2% Do 5s, 1956, 63 61 63 +2 12 63  
72 6 1/2% Do 7s, 1950, 68 65 67 +3 12 68  
61 5 1/2% Finnish 6 1/2s, A, 1954, 61 61 61 +1 12 61  
61 5 1/2% Do 6 1/2s, B, 1954, 61 61 61 +1 12 61

Range 1933. High. Low. Last. Ch'ge. Sales. Tues. Close.

101 1/2% 100 Fram Ind 7 1/2s, 1942, 100 100 100 +1 12 101  
51 35 1/2% French Govt 7 1/2s, 1949, 122 120 121 +1 12 121  
123 1/2% Do 7 1/2s, 1941, 125 124 125 +1 12 125

75 66 GELSENK'N Ag 1934, 66 66 -2 1/2 66  
67 52 Germ Cent Ag 1934, 66 66 -2 1/2 66  
66 51 1/2% Do 1960, July, 66 66 -2 1/2 66  
75 60 1/2% Do 6s, 1938, 70 64 66 +6 116 61  
75 59 1/2% Do 7s, 1950, 65 59 61 +2 59 61  
55 4 1/2% Germ Cent Ag 6 1/2s, 58 46 45 -1 46 42  
55 4 1/2% Germ Cent Ag 6 1/2s, 1945, 42 42 42 +1 34 41  
62 53 1/2% Do 7s, 1945, 58 57 57 +1 34 58  
57 4 1/2% Do 6 1/2s, 1940, 46 45 45 -1 46 42  
64 5 1/2% German Govt 5 1/2s, 1965, 58 54 54 -4 58 52  
86 5 1/2% Germ Rep 7s, 1949, 80 77 77 +3 131 74  
65 5 1/2% Good Hope 5 1/2s & Iron Works 7s, 1945, 57 54 54 -3 10 54  
64 5 1/2% Gras 8s, 1954, 58 56 56 -2 5 9  
105 10 1/2% GRI Br & Ire 5 1/2s, 1937, 106 106 106 +1 64 106  
75 7 1/2% Do 4s, 1960 (534), 75 74 74 +1 18 75  
43 3 1/2% GRI Con El Fw, Jap, 7s, 1944, 41 39 39 -2 13 38  
38 3 1/2% Do 6 1/2s, 1950, 37 34 34 -3 7 33  
21 1 1/2% Greek 6s, 1968, 18 17 17 -1 7 17

79 72 HAITI 6s, 1952, 74 72 72 -2 30 72  
59 45 Hamburg State 6s, 1946 48 45 47 +2 9 44  
61 47 Hama 8 1/2s, 1939, 47 47 47 +1 7 42  
60 40 Heidelberg 7 1/2s, 1950, 42 40 42 +2 14 42  
61 47 Heidelberg 6 1/2s, 1960, 61 57 61 +4 26 60  
72 61 Harp Min 6s, 49, w.w., 67 65 65 -2 30 61  
20 17 Holland Am 6s, 1947, 20 20 20 +2 5  
23 15 Hung Con M 7 1/2s, 1945, 19 19 19 +2 20  
31 15 Hung L. M 7 1/2s, 31, 29 27 27 -2 20  
45 3 1/2% Hungary 7 1/2s, 1944, 37 36 36 -1 15 35

58 4 1/2% ILSEDER STL 6s, 1948, 48 46 46 -2 11 45  
77 7 1/2% Irish Free St 5s, 1960, 77 77 77 +1 18  
104 10 1/2% Ita Cr F W 7s, A, 47, 100 99 99 +1 18  
97 94 Do 7s, B, 1947, 96 95 95 +1 13 90  
95 8 1/2% Ital F U Cred 7s, 1952, 93 91 91 +2 37 90  
101 8 1/2% Italy 7s, 1951, 99 98 98 +1 160 97  
49 40 JAPAN 5 1/2s, 1965, 46 40 40 +6 153 36  
59 50 1/2% Japanese 6 1/2s, 1954, 58 50 50 +8 224 46  
20 15 1/2% Jugo Mst 7s, 1957, 19 18 18 +1 8  
41 1 1/2% Karatad 6s, 1943, 35 33 33 +2 79 34  
13 10 1/2% Kruger & Tull 5s, 1959, cts A, 11 11 11 -1 16 11

64 57 LEIPZIG 7s, 1947, 58 57 57 +1 11  
90 4 1/2% Lombard Elec 7s, 52, 90 87 87 -3 25 87  
60 4 1/2% Low Austria 7 1/2s, 50 58 58 +8 1/2 7  
53 5 1/2% Do 6s, 1944, 53 52 53 +1 12 52  
105 10 1/2% Lyons 6s, 1934, 104 103 103 +1 28  
105 10 1/2% MARSHALL 6s, 34, 104 103 103 +1 30  
14 5 1/2% Medellin 6s, 1954, 10 10 10 +1 6  
94 8 1/2% Meridionale Elec 7s, A, 1957, 94 93 93 +1 5  
73 6 1/2% Mex Water 5 1/2s, 50, 72 72 72 +1 30 73  
3 1/2% Mexico 6s, 1952, 4 3 3 +1 1/2 4  
3 1/2% Do 4s, 1910-45, 3 3 3 +1 1/2 4  
3 1/2% Do 4s, 1910-45, 3 3 3 +1 1/2 4  
3 1/2% Do 4s, 1954, 3 3 3 +1 1/2 4  
3 1/2% Do 6s, 33, 3 3 3 +1 1/2 4  
67 5 1/2% MIRA MIL M 7s, 56, 54 54 54 +2 64 85  
23 12 Minas Geraes 6 1/2s, 23 21 21 +2 73  
22 11 1/2% Do 6 1/2s, 1959, 22 21 21 +1 45 23  
96 9 1/2% Montecatini 7s, 37, 97 95 95 +2 36  
21 1 1/2% Montevideo 7s, 1952, 20 20 20 +1 18  
18 1 1/2% Do 6s, 1959, 15 15 15 +1 22

76 7 1/2% NEW SO WALEN 5s, 57 74 74 +1 42 73  
75 7 1/2% Do 5s, 1958, 75 74 74 +1 42 73  
104 10 1/2% Nord Rys 6 1/2s, 104 104 104 +1 42 104  
60 4 1/2% New Ger Land 6s, 47, 52 47 47 +5 21 47  
83 6 1/2% Norway 5s, 1963, 83 79 79 +4 51 76  
85 7 1/2% Do 5 1/2s, 1965, 85 81 81 +4 84 81  
85 7 1/2% Do 6s, 1968, 85 83 83 +2 85 83  
82 8 1/2% Do 6s, 1944, 82 81 81 +1 27 82  
85 8 1/2% Do 6s, 1952, 87 85 85 +2 43 85  
71 6 1/2% Norway El 5 1/2s, 57, 71 67 67 +4 51  
78 7 1/2% Norway Minn R 5s, 67, 77 77 77 +1 14 77  
82 4 1/2% Norwemberg 6s, 1952, 45 42 42 +3 14 41

71 6 1/2% ONT POW SVC 5 1/2s, 50, 67 67 67 +2 2 67  
42 3 1/2% Oriental Devel 5 1/2s, 40 37 37 +3 32 37  
46 4 1/2% Do 6s, 1953, 46 40 40 +6 35 37  
88 6 1/2% Do 6s, 1955, 86 85 85 +1 1/2 87  
72 6 1/2% Otto G & E 5s, 1968, 72 72 +4 2 72

46 3 1/2% PANAMA 5s, 1963, 33 33 33 +1 2 33  
102 10 1/2% Paris Ont Ry 5 1/2s, 88 102 102 +1 32 101  
106 10 1/2% Pernambuco 7s, 47, 81 81 81 +1 106  
7 1/2% Peru 6s, 1960, 6 6 6 +1 40 54  
90 9 1/2% Do 6s, 1961, 86 86 86 +1 15 86  
10 6 1/2% Do 7s, 1959, 8 7 7 +1 15 8  
100 10 1/2% Pirelli 7s, 1952, 100 100 100 +1 9 100  
98 3 1/2% Poland 6s, 1940, 97 97 97 +1 17 98  
57 5 1/2% Do 7s, 1947, 56 56 56 +1 56 57  
57 5 1/2% Do 6s, 1950, 56 56 56 +1 56 57  
17 8 1/2% Porto Alegre 7 1/2s, 66, 16 16 16 +1 16 16  
16 9 1/2% Do 6s, 1961, 16 16 16 +1 16 16  
16 9 1/2% Prague (Gr) 7 1/2s, 52, 92 92 92 +1 4 91  
61 6 1/2% Do 6s, 1952, 52 48 48 +4 3 49  
85 8 1/2% QUEENSLAND 6s, 47, 84 83 84 +1 30 84  
97 8 1/2% Do 7s, 1941, 93 92 92 +1 30 90

71 6 1/2% RHINE M DANUBE 7s, 1950, 64 64 64 +1 2 64  
57 4 1/2% Rhine Ruhr 6s, 1953, 50 45 45 +5 14 46  
50 4 1/2% Rhine West El Fw 6s, 52, 60 57 57 +3 99 56  
70 5 1/2% Rhine W El Fw 6s, 53, 50 56 56 +6 1/2 39 52  
77 6 1/2% Do 7s, 1950, 66 66 66 +1 3 66  
70 5 1/2% Do 6s, 1955, 58 54 54 +4 24 53  
22 1 1/2% Rio de Jan 6s, 46, 17 16 17 +1 17 17  
15 1 1/2% Do 7s, 1966, 15 12 13 +3 27 12  
19 8 1/2% Do 6s, 1968, 12 11 12 +1 56 11  
13 1 1/2% Do 7s, 1967, 13 13 13 +1 29 13  
13 1 1/2% Rio de Jan 6s, 53, 10 10 10 +1 10 10  
82 8 1/2% Rome 6 1/2s, 1952, 90 87 87 +3 111 87  
97 8 1/2% Do 7s, 1941, 93 92 92 +1 30 90

71 6 1/2% SAARBRUECK 6s, 53, 72 69 69 +3 6 69  
13 1 1/2% Sao Paulo 6s, 57, 12 12 12 +1 5 12  
15 1 1/2% Do 7s, 1956, 14 12 12 +2 26 12  
59 5 1/2% Do 7s, 1940, 58 53 53 +5 2 56  
70 5 1/2% Do 6s, 1936, 20 20 20 +1 2 20  
15 1 1/2% Do 7s, 1950, 15 15 15 +1 15 15  
63 5 1/2% Saxony P W 6 1/2s, 51, 58 58 58 +1 15 58  
77 7 1/2% Do 7s, 1945, 62 57 57 +5 48 56  
74 6 1/2% Saxony St Mt 7s, 45, 67 65 67 +2 6 67  
13 1 1/2% Seco 6s, 1954, 15 15 15 +1 14 14  
22 1 1/2% Do 7s, 1962, 15 14 14 +1 14 14  
37 3 1/2% Shinyan El Fw 6 1/2s, 52, 35 34 34 +1 34 32  
95 8 1/2% Siemens & Hal 7s, 35, 89 89 89 +1 20 89  
52 7 1/2% Do 6 1/2s, 1953, 74 72 72 +2 7 73  
50 4 1/2% Silesia Bank 6s, 46, 49 47 47 +2 13 43  
50 4 1/2% Silesia Elec 6 1/2s, 46, 49 47 47 +2 13 43  
45 4 1/2% Silesia Prov 7s, 1958, 43 43 43 +1 10 46

106 10 1/2% CAL GAE ref 5s, 37, 106 106 +1 6 105 1/2  
64 4 1/2% Cal Pac 6s, 1940, 64 64 64 +1 6 64  
96 9 1/2% Cal Fed deb 5 1/2s, 1938 93 91 92 +2 12 92  
94 9 1/2% Do 5s, 1939, 91 90 91 +1 4 91  
81 8 1/2% Can 6 1/2s, 1946, 81 81 81 +1 8 81  
87 8 1/2% Do 4 1/2s, 1954, 83 81 81 +2 14 83  
87 8 1/2% Do 4 1/2s, 1956, 83 81 81 +2 14 83  
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87 8 1/2% Do 4 1/2s, 1960, 83 81 81 +2 14 83  
87 8 1/2% Do 4 1/2s, 1961, 83 81 81 +2 14 83  
87 8 1/2% Do 4 1/2s, 1962, 83 81 8



[illegible]







## Transactions on the New York Curb Exchange—Continued

Range 1933. High. Low. Last. Net Ch'ge. Sales. Close.										Range 1933. High. Low. Last. Net Ch'ge. Sales. Close.										Range 1933. High. Low. Last. Net Ch'ge. Sales. Close.												
1	3	Ind Pipe Line (20c)	4	3%	3%	300	3%			47	38	Do all cfs (5%)	41%	40	40	2	500	37			102%	101%	CAL ORE P Co. B.	42.102%	102%	102%	102%	102%	102%	2	160	
35	31	Ins Co of N Am (2)	32%	31%	32%	300	32%			47	38	Do prior (5%)	41%	40	40	2	500	37			102%	101%	Can Nat Ry & E. P.	38.101%	102%	102%	102%	102%	102%	2	160	
10	10	Inter Cig Mach (1%)	10%	10%	10%	1,100	10%			113	5	Shaw-Walsh P (50c)	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	Can Nat Ry & E. P.	38.101%	102%	102%	102%	102%	102%	2	160	
10	10	Int'l Hyd El Sys cv pf (3%)	10%	10%	10%	25	15%			2%	10	Shenandoah Corp	2%	1%	1%	700	12%					85%	Can Nat Ry & E. P.	38.101%	102%	102%	102%	102%	102%	2	160	
10	10	Int'l Petrol (1)	10%	10%	10%	4,600	9%			17	15	Singer-Walsh (1)	15	15	15	100	12%					85%	Can Nat Ry & E. P.	38.101%	102%	102%	102%	102%	102%	2	160	
10	10	Int'l Prod	10%	10%	10%	200	10%			60	60	Silber-Gel Co pf (6)	60	60	60	11	2,900	12%					85%	Can Nat Ry & E. P.	38.101%	102%	102%	102%	102%	102%	2	160
10	10	Int'l Util. A.	10%	10%	10%	200	10%			102	95	Singer Mfg (1)	97	94	96%	240	12%					85%	Can Nat Ry & E. P.	38.101%	102%	102%	102%	102%	102%	2	160	
10	10	Do B.	10%	10%	10%	500	10%			22	14	Smith (A)	15	14	14	150	13%					85%	Can Nat Ry & E. P.	38.101%	102%	102%	102%	102%	102%	2	160	
10	10	Do war.	10%	10%	10%	1,100	10%			15	15	So Am Gold & Plat.	14	14	14	900	14%					85%	Can Nat Ry & E. P.	38.101%	102%	102%	102%	102%	102%	2	160	
10	10	Do war.	10%	10%	10%	1,100	10%			24	24	So Am Gold & Plat. B (1%)	24	24	24	900	14%					85%	Can Nat Ry & E. P.	38.101%	102%	102%	102%	102%	102%	2	160	
10	10	Do war.	10%	10%	10%	1,100	10%			24	24	Do pf. C & B (1%)	24	24	24	900	14%					85%	Can Nat Ry & E. P.	38.101%	102%	102%	102%	102%	102%	2	160	
10	10	Do war.	10%	10%	10%	1,100	10%			12	11	South Penn Oil (1)	11	11	11	300	11%					85%	Can Nat Ry & E. P.	38.101%	102%	102%	102%	102%	102%	2	160	
10	10	Do war.	10%	10%	10%	1,100	10%			4	2	Southway Ray (20c)	3	3	3	1,800	10%					85%	Can Nat Ry & E. P.	38.101%	102%	102%	102%	102%	102%	2	160	
10	10	Do war.	10%	10%	10%	1,100	10%			116	115	S W Bell T pf (7)	116	115	115	24	100	10%				85%	Can Nat Ry & E. P.	38.101%	102%	102%	102%	102%	102%	2	160	
10	10	Do war.	10%	10%	10%	1,100	10%			8	7	Stand Inv cum pf (7)	8	8	8	50	7	7	7	7	7	7	Can Nat Ry & E. P.	38.101%	102%	102%	102%	102%	102%	2	160	
10	10	Do war.	10%	10%	10%	1,100	10%			22	19	Stand Oil, Ind (1)	21	19	20	100	18%				</td>											



## Transactions on the New York Curb Exchange—Continued

High Low.										High Low.										High Low.										High Low.									
Range 1933.										Range 1933.										Range 1933.										Range 1933.									
High Low.										High Low.										High Low.										High Low.									
96%	91%	Do	44s, E. 1981.	93%	91%	91%	91%	34	91	14%	11%	Northwest	Pow Co. A. 60	12%	12%	12%	12%	12%	12%	90	80%	Texas	El Sv 5s, 1960.	89%	80%	80%	4	37	79%	21%	104	Texas	Gas U 6s, 1945.	104%	14	14	2	14	13
47	43	High	May M & S. 49.	47	46	46	46	1	7	11%	11%	Do	6s, A. 60, c. d.	11%	11	11	4	3	5	104	104	Texas	Gas U 6s, 1945.	104%	14	14	2	14	13	104	104	Texas	Gas U 6s, 1945.	104%	14	14	2	14	13
48	44	High	Do	48	46	46	46	1	7	11%	11%	Do	6s, A. 60, c. d.	11%	11	11	4	3	5	104	104	Texas	Gas U 6s, 1945.	104%	14	14	2	14	13	104	104	Texas	Gas U 6s, 1945.	104%	14	14	2	14	13
107%	106%	Ryd	P Nix F 5s. 50.	106%	106%	106%	106%	1	5	101%	99%	OGDEN	G O Ss. 45.	101%	99%	99%	99%	1	9	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
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# A New Achievement in World Journalism—

## Ten Hours Required to Broadcast League Message, Received Simultaneously in Every Part of Globe

GENEVA, Feb. 23.—For ten hours today the dots and dashes of the Morse code crackled from Geneva through the air around the globe, telling in English to any one anywhere the text of the gravest report ever drafted in the League of Nations.

Through its own wireless station, built for such an emergency, the League was informing its far-flung members and the rest of the world of the report condemning Japan for seizing Chinese territory—a report that the members will be asked to adopt in the Assembly here next week.

This radio message was 15,000 words long. It had been reduced to perforations for electrical transmission and was put on two sending machines, one for the West and one for the East.

The transmission began at 8 o'clock this afternoon, Geneva time. In Washington it was then 9 o'clock in the morning and in Shanghai it was 10 at night and in Tokyo 11 at night. All day Washington listened, and all night the Chinese and Japanese took down the League's findings in their dispute.

The League's station is capable of transmitting 100 words a minute, but by agreement among the chief receiving stations the transmission started at twenty-five words a minute. As the sun set messages came to Geneva from Washington urging the League to speed up to seventy-five a minute, while Shanghai and Tokyo, as the receivers wearily saw the day dawn, pleaded with Geneva for 100 words a minute.

The League's station is situated on the hill of Signal de Jolimont and the message at the latter could not receive more than thirty words a minute. So the transmission ended at that speed, which was deemed to have the further advantage of allowing all unknown receivers who might be taking the message by hand to get it.

The League station's ordinary personnel, numbering ten, handled the message. The transmission appeared excellent everywhere as no requests for repetition were received. It was the longest message ever sent from here and the first broadcast of its kind ever made.

Reprinted from The New York Times of Saturday, Feb. 18, 1933.

## RADIO RECORDS SET BY LEAGUE REPORT

Message is Longest in Time and Words Ever Received by The Times Station.

RECEPTION HERE IS CLEAR

Two Men and a Machine Record the 15,000-Word Message for Triple Check.

Radio operators of The New York Times, who have established many records in long-distance reception of news, broke one of their records of another kind yesterday by copying the 15,000 words of the Manchurian report of the League's Committee of Nineteen.

The report was broadcast to the world by short-wave wireless from Geneva. It was the longest message in time duration, as well as in words, ever interrupted by The Times radio men.

Transmission began at 9 A. M. New York time, and at 7:25 P. M. all the words had arrived through the air from Switzerland. The wave used for transmission to the United States was 20.66 meters, while another transmitter operating on the 36.47-meter channel projected the wave into the Far East. The former wave is suited for transmission through Australia. The latter channel serves the best routes at night.

Soon after night surrounded the Alps and the shadow of darkness swept westward, the 20.66-meter waves began to weaken in New York. So the operators here at 1:45 o'clock in the afternoon switched to the 36.47-meter channel and the strong signal was restored.

The words were automatically transmitted in Continental-Morse code. The signal was exceptionally good when it flashed across New York.

The operators took every precaution not to miss any part of the

flashing sentences. To guard against any ill effects from absorption by the skyscrapers in the Times Square district a special double antenna was erected on a roof in Astoria. There the signal was picked from space, amplified and relayed over a telephone "line" direct to the radio room of The Times Annex Building on Forty-third Street.

Two operators wearing ear-phones copied the words on typewriters. At the same time a tiny inked needle recorded the electric impulses as an automatic receiver. This system served as a triple check on accuracy.

Radio men give credit to the modern development of voice on tubes for the success both in transmission and reception of the Geneva message.

Reprinted from The New York Times of Saturday, Feb. 18, 1933.

The New York Times own radio station receives the 15,000 words of the Manchurian Report sent out to the world over the League of Nations new wireless station.

The New York Times, which years ago established its own radio station for the reception of news from all over the world, was probably alone among all newspapers in being able on Friday to take down the highly important Manchurian Report of the League of Nations Committee of Nineteen—published in full in The New York Times.

Transmission of this report was a new development in world news dissemination. Speeches have been broadcast from Geneva before. But on Friday the new League of Nations station sent out to the world, as news, in International Morse code, the 15,000 words of what has been described as the gravest international document which has ever come from Geneva. This broadcasting represented an epoch-making effort to mobilize world opinion behind the machinery for the maintenance of peace.

The New York Times was ready for this new means of world news distribution. For ten hours The Times radio room received this record dispatch. Read in the reprints of news stories on this page the details of this extraordinary achievement without precedent in the annals of journalism.

# The New York Times.

All the News That's Fit to Print

The tape border is a facsimile of part of the Manchurian Report as registered on automatic radio recorder in The New York Times Radio Room

FEB 24 1933



## Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

	All Reporting			Chicago		
	Feb. 15, 1933.	Feb. 8, 1933.	Feb. 1, 1933.	Feb. 15, 1933.	Feb. 8, 1933.	Feb. 1, 1933.
Loans:						
On securities.....	\$4,206	\$4,204	\$5,474	\$343	\$343	\$568
All other.....	5,878	5,824	7,217	295	297	447
Total.....	\$10,083	\$10,028	\$12,691	\$638	\$640	\$1,035
Investments:						
U. S. Gov. secur.....	\$5,206	\$5,248	\$3,840	\$215	\$213	\$251
Other securities.....	3,282	3,297	3,300	199	196	213
Total.....	\$8,488	\$8,545	\$7,040	\$414	\$411	\$464
Tot. loans & inv.....	\$18,571	\$18,573	\$19,731	\$1,052	\$1,051	\$1,499
Res. with F.R.Bk.....	\$1,794	\$1,431	\$1,431	\$289	\$303	\$140
Cash in vault.....	250	213	218	32	18	17
Net demand dep.....	11,551	11,069	11,067	919	923	971
Time deposits.....	5,908	5,626	5,700	315	317	392
Govt. deposits.....	190	245	349	7	9	7
Due from banks.....	1,563	1,734	587	282	275	234
Due to banks.....	3,218	3,440	2,361	298	287	234
Bor. from F.R.Bk.....	100	70	493	..	..	3

Debits to Individual Accounts by Banks  
in Reporting Centres

	No. of Centres Included.	-Week Ended-		
		Feb. 15, 1933.	Feb. 8, 1933.	Feb. 1, 1933.
Federal Reserve District:				
1—Boston.....	16	\$266,407	\$283,918	\$387,057
2—New York.....	14	2,586,539	3,187,996	3,775,130
3—Philadelphia.....	18	261,037	255,161	345,691
4—Cleveland.....	25	298,547	323,574	378,109
5—Richmond.....	24	109,287	181,901	210,324
6—Atlanta.....	26	148,541	150,003	170,890
7—Chicago.....	25	441,670	479,147	617,835
8—St. Louis.....	16	131,291	130,184	170,356
9—Minneapolis.....	17	73,858	84,522	103,694
10—Kansas City.....	28	142,610	144,594	203,308
11—Dallas.....	17	95,390	104,151	122,270
12—San Francisco.....	27	353,648	403,290	503,496
Total.....	253	\$4,950,825	\$5,764,041	\$6,987,941
New York City.....	1	2,376,238	2,965,883	3,507,510
Total outside N. Y. C.....	252	\$2,574,587	\$2,798,158	\$3,480,431

## Statement of New York City Member Banks

	(Millions of Dollars)		
	Feb. 21, 1933.	Feb. 15, 1933.	Feb. 24, 1933.
Loans:			
On securities.....	\$1,621	\$1,614	\$2,092
All other.....	1,653	1,858	2,158
Total.....	\$3,274	\$3,472	\$4,250
Investments:			
United States Govt. securities.....	\$2,452	\$2,522	\$1,477
Other securities.....	1,063	1,064	817
Total investments.....	\$3,535	\$3,606	\$2,294
Loans and investments—Total.....	\$6,809	\$7,078	\$6,544
Reserve with Federal Reserve Bank.....	\$782	\$775	\$623
Cash in vault.....	48	42	44
Net demand deposits.....	5,380	5,545	4,693
Time deposits.....	803	847	742
Government deposits.....	54	71	175
Due from banks.....	72	73	100
Due to banks.....	1,176	1,418	804
Borrowings from Federal Res. Bank.....	..	..	20

## Statement of the Federal Reserve Banks

	(Thousands)			N. Y. Federal Res. Bank		
	Feb. 21, 1933.	Feb. 15, 1933.	Feb. 24, 1933.	Feb. 21, 1933.	Feb. 15, 1933.	Feb. 24, 1933.
RESOURCES.						
Gold with Fed. Res. agents.....	\$2,367,987	\$2,447,357	\$2,037,032	\$449,157	\$502,547	\$438,217
Gold redemption fund with U. S. Treasury.....	48,756	44,506	55,745	14,485	10,793	11,192
Gold held exclusively against Federal Reserve notes.....	\$2,416,743	\$2,491,953	\$2,092,777	\$463,642	\$513,340	\$449,409
Gold settlement fund with Federal Reserve Board.....	437,943	363,030	285,549	128,707	45,300	147,677
Gold and gold certificates held by banks.....	263,707	345,175	559,222	152,092	232,610	354,330
Total gold reserves.....	\$3,118,393	\$3,200,158	\$2,937,548	\$744,441	\$791,250	\$861,416
Reserves other than gold.....	186,251	187,225	202,214	63,697	62,246	52,241
Total reserves.....	\$3,304,644	\$3,387,383	\$3,139,762	\$808,138	\$853,496	\$913,657
Non-reserve cash.....	73,586	73,607	75,546	20,419	19,136	19,798
Bills discounted:						
Secured by U. S. Government obligations.....	105,102	81,485	471,180	30,748	26,159	126,465
Other bills discounted.....	222,036	204,888	364,063	32,948	32,028	42,515
Total bills discounted.....	\$327,138	\$286,373	\$835,243	\$63,696	\$58,187	\$168,980
Bills bought in open market.....	174,076	30,784	133,382	66,350	9,804	36,746
U. S. Government securities:						
Bonds.....	421,021	421,099	319,241	187,234	187,633	111,151
Treasury notes.....	452,661	438,044	73,497	180,229	175,320	31,282
Certificates and bills.....	960,551	950,165	347,818	357,948	355,115	131,185
Total U. S. Govt. securities.....	\$1,834,233	\$1,809,308	\$740,556	\$725,411	\$718,068	\$273,618
Other securities.....	4,697	4,797	14,681	4,159	4,259	6,358
Total bills and securities.....	\$2,340,144	\$2,131,262	\$1,723,862	\$859,616	\$790,318	\$485,702
Due from foreign banks.....	5,498	3,510	1,281	1,294	1,294	3,063
F. R. notes of other banks.....	13,288	11,542	15,215	4,054	3,155	3,773
Uncollected items.....	333,656	390,422	398,532	102,859	127,711	109,332
Bank premises.....	53,962	53,962	57,821	12,818	12,818	14,817
All other resources.....	52,998	53,481	39,793	27,888	27,891	15,171
Total resources.....	\$6,175,777	\$6,105,386	\$5,458,926	\$1,837,073	\$1,835,819	\$1,655,313
LIABILITIES.						
Federal Reserve notes in actual circulation.....	\$3,000,248	\$2,891,145	\$2,642,827	\$610,470	\$592,985	\$567,675
Deposits:						
Member bank—reserve account.....	2,271,129	2,236,095	1,877,793	938,922	929,840	785,666
Government.....	40,729	51,542	49,302	12,963	6,653	25,315
Foreign bank.....	60,739	69,422	16,329	21,303	19,826	5,499
Other deposits.....	26,741	28,704	30,002	8,549	12,577	20,013
Total deposits.....	\$2,399,338	\$2,375,763	\$1,973,496	\$981,737	\$969,006	\$836,696
Deferred availability items.....	326,195	358,938	396,426	96,411	128,597	106,324
Capital paid in.....	150,474	150,916	157,857	58,454	58,573	60,300
Surplus.....	278,598	278,598	239,421	85,058	85,058	75,077
All other liabilities.....	20,563	20,525	25,599	4,943	4,900	9,241
Total liabilities.....	\$6,175,777	\$6,105,386	\$5,458,926	\$1,837,073	\$1,835,819	\$1,655,313
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	61.2%	64.3%	66.0%	50.8%	54.6%	71.5%
Contingent liability on bills purchased for foreign correspondents.....	\$30,284	\$35,694	\$313,281	\$9,206	\$11,440	\$101,622

BROKERS' LOANS (New York Reporting Member Banks) (Millions of Dollars)					
1933.	Own account.	Out-of-town.	Other.	De-account.	Time.
Feb. 21.....	410	10	9	429	249
Feb. 15.....	410	11	7	427	242
Feb. 8.....	405	11	6	422	242
Jan. 25.....	438	11	5	454	276
Jan. 18.....	362	11	5	378	197
Jan. 11.....	353	11	3	367	191
Jan. 4.....	367	11	3	381	205
Dec. 28.....	379	12	3	394	236
Dec. 21.....	379	12	3	394	236
Dec. 14.....	379	12	4	395	234
Feb. 24.....	416	68	5	489	378

LOANS TO NON-BROKERS AT NEW YORK (Millions of Dollars.)			
	Feb. 21, 1933.	Feb. 15, 1933.	Feb. 24, 1933.
Loans on securities.....	\$1,621	\$1,614	\$2,092
Brokers' loans.....	410	410	416
Loans to non-brokers.....	\$1,211	\$1,204	\$1,676

GOLD MOVEMENT Week ended Feb. 22, 1933.	
Imports:	
From Holland.....	\$2,319,000
From Canada.....	2,000,000
From England.....	1,414,000
From India.....	637,000
From China.....	570,000
Chiefly from Latin-American countries.....	126,000
From Chile.....	97,000
Total.....	\$7,163,000
Exports:	
To Switzerland.....	\$714,000
To England.....	663,000
To Holland.....	310,000
Total.....	\$1,687,000
Marked gold, net increase.....	\$5,476,000
Total.....	\$20,105,000

DISCOUNT RATES OF CENTRAL BANKS			
Federal Reserve System:	Present Rate.	Established Rate.	Date Previous Rate.
Boston.....	3/4	Oct. 17, 1931	2 1/2
New York.....	3/4	June 22, 1932	3
Philadelphia.....	3/4	Oct. 22, 1931	3
Cleveland.....	3/4	Oct. 24, 1931	3
Richmond.....	3/4	Jan. 25, 1932	4
Atlanta.....	3/4	Nov. 14, 1931	3
Chicago.....	3/4	June 25, 1932	3 1/2
St. Louis.....	3/4	Oct. 22, 1931	2 1/2
Minneapolis.....	3/4	Sep. 12, 1930	4
Kansas City.....	3/4	Oct. 24, 1931	3
Dallas.....	3/4	Jan. 28, 1932	4
San Francisco.....	3/4	Oct. 21, 1931	2 1/2
England.....	2 1/2	June 30, 1932	2 1/2
France.....	2 1/2	Oct. 10, 1931	2
Germany.....	4	Sep. 22, 1932	5
Italy.....	4	Jan. 10, 1933	5
Netherlands.....	2 1/2	Apr. 19, 1932	3
Switzerland.....	2	Jan. 22, 1931	2 1/2
Austria.....	6	Aug. 24, 1932	7
Belgium.....	3 1/2	Jan. 13, 1932	2 1/2
Denmark.....	3 1/2	Oct. 12, 1932	4
India.....	3 1/2	Feb. 15, 1933	4
Japan.....	4 1/2	Aug. 18, 1932	5 1/2
Norway.....	4	Sep. 1, 1932	4 1/2
Spain.....	6	Oct. 22, 1932	6 1/2
Sweden.....	3 1/2	Sep. 1, 1932	4

RESERVE BANK CREDIT AND RELATED ITEMS (In Millions of Dollars)			
	Feb. 21, 1933.	Feb. 15, 1933.	Feb. 24, 1933.
Bills discounted.....	327	41	506
Bills bought.....	174	143	41
U. S. Govt. securities.....	1,634	26	1,063
Other Res. Bank credit.....	16	6	9
Total Res. Bank credit.....	2,351	215	617
Monetary gold stock.....	4,460	51	110
Treas. curcy. adjusted.....	1,678	5	98
Money in circulation.....	5,968	134	396
Member bank res. bal.....	2,771	35	303
Unexp'd capital funds, non-member dep., &c.....	431	1	36

## Comparative Statement of Federal Reserve Banks

District.	Condition Feb. 21, 1933.		F. R. Notes in Circulation.		Due Members' Ratio, Res. Acct. &c.	
	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Res. Acct. &c.	
Boston.....	\$242,906,000	\$12,423,000	\$93,112,000	\$192,841,000	\$154,453,000	73.1
New York.....	744,440,000	63,896,000	725,411,000	610,470,000	938,922,000	50.6
Philadelphia.....	188,996,000	55,582,000	137,139,000	252,588,000	174,400,000	51.1
Cleveland.....	240,525,000	46,041,000	176,540,000	305,863,000	137,042,000	55.8
Richmond.....	95,134,000	18,452,000	46,149,000	105,571,000	50,211,000	61.3
Atlanta.....	84,171,000	18,687,000	48,671,000	111,717,000	44,933,000	55.6
Chicago.....	932,923,000	38,099,000	294,167,000	803,391,000	420,614,000	77.0
St. Louis.....	125,074,000	5,575,000	65,832,000	136,706,000	61,941,000	65.3
Minneapolis.....	69,288,000	10,409,000	54,928,000	89,357,000	46,228,000	62.6
Kansas City.....	108,801,000	14,978,000	56,420,000	103,304,000	53,894,000	60.6
Dallas.....	38,466,000	4,166,000	48,940,000	36,245,000	53,457,000	49.9
San Francisco.....	247,769,000	39,060,000	124,923,000	252,195,000	154,903,000	61.3

## Foreign Bank Statements

REICHSBANK							
(Thousands of Reichsmarks)							
	*Feb. 15, 1933.	†Feb. 7, 1933.	†Jan. 31, 1933.	†Jan. 23, 1933.	†Jan. 15, 1933.	†Feb. 15, 1932.	
Gold coin and bullion.....	822,383	822,288	821,903	806,551	801,127	928,482	
Reserve in foreign currencies.....	97,970	97,907	100,620	114,556	119,733	144,191	
Bills of exchange and checks.....	2,299,889	2,392,827	2,459,056	2,287,810	2,384,078	2,349,471	
Silver and other coins.....	303,788	290,153	290,531	351,324	253,271	320,790	
Notes on other banks.....		5,363		15,963	11,556	8,528	
Advances.....	76,741	79,396	92,535	67,891	71,379	187,926	
Investments.....	400,826	400,810	400,692	398,530	398,188	160,593	
Other assets.....	539,215	515,499	542,381	514,926	687,012	1,013,141	
Notes in circulation.....	3,179,744	3,242,218	3,337,805	3,143,757	3,270,835	4,155,232	
Other maturing obligations.....	348,875	344,857	344,916	348,875	348,875	370,474	
Other liabilities.....	767,672	770,052	765,315	767,634	756,870	853,494	
Bank rate.....	4%	4%	4%	4%	4%	7%	



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